



**Nachtrag Nr. 1 vom 30. Juni 2023**

(der "**Nachtrag**")

gemäß Artikel 23 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/ EG (die "**Prospekt-Verordnung**")

**zur**

**Wertpapierbeschreibung vom 24. November 2022 für einen Basisprospekt**

(die "**Wertpapierbeschreibung**")

**für**

**Discount-Zertifikate bzw. Reverse-Discount-Zertifikate**

**Anleihen bzw. Protect-Anleihen**

**Reverse-Anleihen bzw. Reverse Protect-Anleihen**

**der**

**HSBC Trinkaus & Burkhardt GmbH**

**Düsseldorf**

(der "**Emittent**")

**Anleger, die den Erwerb oder die Zeichnung der Wertpapiere bereits vor Veröffentlichung des Nachtrags zugesagt haben, haben nach Artikel 23 Absatz (2) Prospekt-Verordnung das Recht, ihre Zusagen innerhalb von drei Arbeitstagen nach Veröffentlichung des Nachtrags zurückzuziehen (das "Widerrufsrecht"), vorausgesetzt, dass der nachtragspflichtige Umstand, d.h. der wichtige neue Umstand oder die wesentliche Unrichtigkeit oder die wesentliche Ungenauigkeit, gemäß Artikel 23 Absatz (1) Prospekt-Verordnung vor dem Auslaufen der Angebotsfrist oder – falls früher – der Lieferung der Wertpapiere eingetreten ist oder festgestellt wurde.**

**Der Widerruf ist an HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf, E-Mail: [zertifikate@hsbc.de](mailto:zertifikate@hsbc.de), Telefax: +49 (0)211 910 91936 zu richten. Der Widerruf muss keine Begründung enthalten und ist in Textform (z.B. E-Mail, Telefax) zu erklären. Zur Fristwahrung genügt die rechtzeitige Absendung des Widerrufs.**

Dieser Nachtrag wird gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form am 30. Juni 2023 auf der Website [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte) veröffentlicht.

Der wichtige neue Umstand für den Nachtrag ist am 30. Juni 2023 eingetreten:

- In Folge der Umstrukturierung des Deutschlandgeschäfts innerhalb des HSBC-Konzerns hat der Emittent am 30. Juni 2023 mit wenigen Ausnahmen, wie insbesondere einiger weniger Unternehmensbeteiligungen und der Emissionstätigkeit, sein gesamtes operatives Geschäft auf die HSBC Continental Europe S.A., Paris, Frankreich, welche als Garantin unter den Wertpapieren agiert, (die "**Garantin**" oder "**HBCE**") übertragen bzw. ausgegliedert. Die Garantin handelt unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany, mit der Geschäftsanschrift Hansaallee 3, 40549 Düsseldorf.
- Zusätzlich werden ab dem 30. Juni 2023 die Wertpapiere unbeding und unwiderruflich durch die Garantin garantiert (die "**Garantie**"). Die HBCE, handelnd unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany, hat in diesem Zusammenhang mit dem Emittenten einen Garantievertrag zugunsten der Wertpapierinhaber abgeschlossen. Unter der Garantie ist die HBCE als Garantin gegenüber den Wertpapierinhabern unbeding und unwiderruflich zur Erfüllung aller Verbindlichkeiten des Emittenten aus den Wertpapieren verpflichtet.

Folgende Anpassungen und Ergänzungen werden in der oben genannten Wertpapierbeschreibung vorgenommen:

**1. Deckblatt: Unterhalb der Angabe des Emittenten wird eingefügt:**

"garantiert durch

**HSBC Continental Europe S.A.**

Paris, Frankreich

(die "**Garantin**")

handelnd unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany"

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**3. Abschnitt I. Allgemeine Beschreibung des Angebotsprogramms / Allgemeine Information zur Wertpapierbeschreibung und zum Prospekt – nach dem ersten Absatz werden die beiden nachfolgenden Absätze eingefügt**

"Die Wertpapiere werden unbedingt und unwiderruflich durch die HSBC Continental Europe S.A., Paris, Frankreich, welche als Garantin unter den Wertpapieren agiert, (die "**Garantin**" oder "**HBCE**" oder "**HSBC Continental Europe**") garantiert (die "**Garantie**"). Die Garantin handelt unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany, mit der Geschäftsanschrift Hansaallee 3, 40549 Düsseldorf. Die Garantin ist eine Aktiengesellschaft nach französischem Recht (*société anonyme*) und besitzt eine Banklizenz. Der satzungsgemäße Sitz der Garantin ist 38 avenue Kléber, 75116 Paris, Frankreich.

Die Rechtsträgererkennung (LEI) der Garantin lautet F0HUI1NY1AZMJMD8LP67."

**4. Abschnitt I. Allgemeine Beschreibung des Angebotsprogramms / Allgemeine Information zur Wertpapierbeschreibung und zum Prospekt – im zweiten Absatz wird "Anhang 21 in Verbindung mit Anhang 6" ergänzt, der Absatz lautet nunmehr wie folgt:**

"Diese Wertpapierbeschreibung wurde gemäß Artikel 8 der Verordnung (EU) 2017/1129 vom 14. Juni 2017 (die "**Prospekt-Verordnung**") in Verbindung mit den Anhängen 14, 17, 21 (in Verbindung mit Anhang 6) und 22 der Delegierten Verordnung (EU) 2019/980 vom 14. März 2019 zur Ergänzung der Verordnung (EU) 2017/1129 (die "**Delegierte Verordnung**") erstellt."

**5. Abschnitt I. Allgemeine Beschreibung des Angebotsprogramms / Allgemeine Information zur Wertpapierbeschreibung und zum Prospekt – im siebten Absatz wird die Definition des HSBC Trinkaus & Burkhardt-Konzerns gelöscht, der Absatz lautet nunmehr wie folgt:**

"Unter dem Basisprospekt kann die HSBC Trinkaus & Burkhardt GmbH (der "**Emittent**") mit Sitz in 40549 Düsseldorf, Hansaallee 3,

- neue Wertpapiere begeben,
- ein erneutes öffentliches Angebot bereits begebener Wertpapiere vornehmen,
- das Angebotsvolumen bereits begebener Wertpapiere erhöhen (Aufstockung) bzw.
- die Zulassung von Wertpapieren zum Handel an einem geregelten oder sonstigen gleichwertigen Markt beantragen."

**6. Abschnitt II. Risikofaktoren – die Formulierung der in der 1. Kategorie beschriebenen Risiken wird angepasst, folgende Anpassungen werden demzufolge vorgenommen:**

**a) Die im zweiten Absatz aufgeführte Überschrift der 1. Kategorie lautet nunmehr wie folgt:**

"1. Kategorie: Risiken, die sich aus der Art der Wertpapiere und im Zusammenhang mit der Garantin ergeben"

**b) Die Risiken der 1. Kategorie lauten nunmehr wie folgt:**

**"1. Kategorie: Risiken, die sich aus der Art der Wertpapiere und im Zusammenhang mit der Garantin ergeben**

**1.1 Verlust aufgrund eines Ausfalls der Garantin**

Alle Zahlungs- und Lieferverpflichtungen unter den Wertpapieren werden durch die Garantin garantiert. Jedoch besteht auch bei diesen Wertpapieren das Risiko eines erheblichen Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals aufgrund eines Ausfalls der Garantin. Die Rückzahlung des Aufgewendeten Kapitals bei einer Anlage in die Wertpapiere ist auch in einem solchen Fall nicht gesichert. Die Wertpapiere werden auch nicht durch die Tochtergesellschaften der Garantin garantiert. Zudem sehen die Emissionsbedingungen der Wertpapiere vor, dass die Ansprüche der Wertpapierinhaber unter den Wertpapieren gegen den Emittenten herabgeschrieben werden können, für den Fall, dass die zuständige Aufsichtsbehörde der Garantin von ihrer Befugnis zur Gläubigerbeteiligung (wie in den Emissionsbedingungen der Wertpapiere definiert) Gebrauch macht.

Eine Absicherung gegen diese Verlustrisiken durch den Einlagensicherungsfonds des Bundesverbandes deutscher Banken, die Entschädigungseinrichtung deutscher Banken GmbH oder vergleichbare Einrichtungen besteht für diese Wertpapiere nicht.

**1.2 Risiken in Bezug auf die Garantin**

The following section (section II. 1.2 'Risiken in Bezug auf die Garantin') describes the risks relating to the Guarantor and is taken from the English translation of the universal registration document and annual financial report 2022, filed with the *Autorité des Marchés Financiers* (AMF) on 22 February 2023 under reference number D.23-0052, also available on the Guarantor's website <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230313-registration-document-and-annual-financial-report-2022-english.pdf>.

All Pillar 3 and regulatory documentation is available on the Internet websites <https://www.hsbc.com/> and <https://www.hsbc.fr/en-fr/>.

**Key Highlights**

*Principal Regulatory Ratios*

|                       | At          |             |
|-----------------------|-------------|-------------|
|                       | 31 Dec 2022 | 31 Dec 2021 |
|                       | %           | %           |
| <b>Capital Ratios</b> |             |             |
| Common equity tier 1  | 15.3        | 12.0        |

|                                       | At               |                  |
|---------------------------------------|------------------|------------------|
|                                       | 31 Dec 2022<br>% | 31 Dec 2021<br>% |
| Total tier 1                          | 17.6             | 13.6             |
| Total capital                         | 20.1             | 16.5             |
| Leverage Ratio                        | 4.3              | 4.2              |
| <b>Liquidity Ratios</b>               |                  |                  |
| Liquidity Coverage Ratio              | 150              | 142              |
| Net Stable Funding Ratio <sup>1</sup> | 135              | 136              |

1 Computed in respect of CRR II guidelines.

#### *Risk-Weighted Assets – by Risk Type*

|                                   | RWAs          |               | Capital required |              |
|-----------------------------------|---------------|---------------|------------------|--------------|
|                                   | 2022<br>€m    | 2021<br>€m    | 2022<br>€m       | 2021<br>€m   |
| Credit Risk                       | 43,354        | 36,019        | 3,468            | 2,882        |
| Counterparty Credit Risk          | 6,048         | 4,435         | 484              | 355          |
| Market Risk                       | 3,482         | 3,784         | 279              | 303          |
| Operational Risk                  | 5,677         | 3,557         | 454              | 285          |
| <b>Total Risk-Weighted Assets</b> | <b>58,561</b> | <b>47,795</b> | <b>4,685</b>     | <b>3,824</b> |

## Loan Impairment Charges/Impaired Loans<sup>1</sup>

| (in million of euros/%)                     | At               |                  |
|---------------------------------------------|------------------|------------------|
|                                             | 31 Dec 2022<br>% | 31 Dec 2021<br>% |
| Total Gross loans                           | 50,403           | 67,240           |
| Total Impaired loans (B) <sup>2</sup>       | 1,711            | 1,293            |
| Impaired loans %                            | 3.39%            | 1.92%            |
| Total loan impairment charge at 31 December | (123)            | (33)             |
| Impairment allowances (A) <sup>1</sup>      | (673)            | (652)            |
| Impairment ratio: A/B                       | 39.33%           | 50.43%           |

1 Balance at 31 December excludes amount classified as held for sale related to retail banking operations in France and branch operations in Greece during the year. Balance at 31 December 2022 includes transfer-in on integration of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

2 Including only stage 3.

### HSBC Continental Europe's risk appetite

HSBC Continental Europe recognises the importance of a strong risk culture, which refers to its shared attitudes, values and standards that shape behaviours related to risk awareness, risk taking and risk management. All HSBC Continental Europe's employees are responsible for the management of risk, with the ultimate accountability residing with the Board.

HSBC Continental Europe seeks to build its business for the long term by balancing social, environmental and economic considerations in the decisions it makes. HSBC Continental Europe's strategic priorities are underpinned by its endeavour to operate in a sustainable way. This helps HSBC Continental Europe to carry out its social responsibility and manage the risk profile of the business. HSBC Continental Europe are committed to managing and mitigating climate related risks, both physical and transition, and continue to include the consideration of these into how it manages and oversees risks internally and with its customers.

The following principles guide HSBC Continental Europe's overarching appetite for risk and determine how its businesses and risks are managed.

#### Financial position

- Strong capital position, defined by regulatory and internal ratios.
- Liquidity and funding management for each entity on a stand-alone basis.

#### Operating model

- Ambition to generate returns in line with HSBC Continental Europe's risk appetite and strong risk management capability.
- Ambition to deliver sustainable earnings and appropriate returns for shareholders.

#### Business practice

- HSBC Continental Europe has zero tolerance for knowingly engaging in any business, activity or association where foreseeable reputational risk or damage to the HSBC Group has not been considered and/or mitigated.
- HSBC Continental Europe has no appetite for deliberately or knowingly causing detriment to consumers arising from our products and services or incurring a breach of the letter or spirit of regulatory requirements.
- HSBC Continental Europe has no appetite for inappropriate market conduct by a member of staff or by any business.
- HSBC Continental Europe is committed to managing the climate risks that have an impact on its financial position, and delivering on its net zero ambition.

### ***Enterprise-wide application***

HSBC Continental Europe's risk appetite includes consideration of financial and non financial risks and is expressed in both quantitative and qualitative terms.

The risk appetite statement is approved by the HSBC Continental Europe Board following advice from the Risk Committee, and is a key component of the risk management framework, with the Risk Map report and the Emerging risk dashboard.

Setting out HSBC Continental Europe's risk appetite ensures that planned business activities provide an appropriate balance of return for the risk being taken, and that a suitable level of risk for our strategy is defined. In this way, risk appetite permits the financial planning process and helps senior management of the bank to allocate capital to business activities, services and products.

The business performance against these risk appetite metrics is reviewed on a monthly basis in the Risk Management Meeting and quarterly in the Risk Committee and Board. Details of metrics that have fallen outside of the appetite/tolerance are provided, along with remediating actions. This reporting allows risks to be promptly identified and mitigated.

### ***Risk Management***

HSBC Continental Europe recognises that the primary role of risk management is to protect its customers, business, colleagues, shareholders and the communities that it serve, while ensuring that HSBC Continental Europe are able to support its strategy and provide sustainable growth. This is supported through its three lines of defence model described on page 17.

HSBC Continental Europe are focused upon implementation of its business strategy for which the active management of execution risks is essential.

HSBC Continental Europe will also perform a periodic risk assessment, with regard to its current strategy, in order to identify its key employees for the safe maintenance of its operations.

HSBC Continental Europe uses a comprehensive risk management framework across the organisation and across all risk types, underpinned by the HSBC Group's culture and values. This framework outlines the key principles, policies and practices that the bank employs in managing material risks, both financial and non-financial.

The framework fosters continual monitoring, promotes risk awareness and encourages sound operational and strategic decision making. It also ensures a consistent approach to identifying, evaluating and managing the risks HSBC Continental Europe accept and incur in its activities.

### ***Stress testing***



HSBC Continental Europe operates a comprehensive stress testing program that supports its risk management and capital planning. It includes execution of stress tests mandated by its regulators. Its stress testing is supported by dedicated teams and infrastructure, and is overseen at the most senior levels of the bank. Its stress testing program assesses its capital strength through a rigorous examination of its resilience to external shocks. It also helps it understand and mitigate risks and informs its decisions about capital levels. As well as undertaking regulatory-driven stress tests, HSBC Continental Europe conducts its own internal stress tests (for example concentration risk stress tests on specific portfolios, market risk stress tests or capital sensitivity analysis from several risk factors).

Stress test impacts are measured on the profit and loss account, the risk-weighted assets and capital. The stress test outcomes are submitted to the HSBC Continental Europe Risk Committee and Board.

In 2022, HSBC Continental Europe performed a range of stress tests within the stress testing program, examining both capital and liquidity adequacy in line with the assessed top and emerging risks. The results of these stress tests were reported to senior management and to the other governance committees of the bank.

HSBC Continental Europe contributes to the HSBC Group stress testing program, including the stress tests included in the Group Recovery Plan.

In stress testing exercises, the scenarios usually rely upon a set of macroeconomic and financial variables (e.g. GDP, consumer price index, interest and exchange rates, unemployment, stock index) projected upon a pre-determined period.

Several scenarios are usually defined:

- a base scenario considered as the most likely scenario over the projected period, taking into consideration the economic and financial environments and their forward-looking evolution;
- one or several adverse scenarios describing one or several potential shocks affecting the economic and financial environments, like the materialisation of one or several risks weighting on the base scenario.

For macroeconomic stress tests, the base and adverse scenarios are usually centrally coordinated by HSBC Risk and Finance teams, and broken down into regional and country scenarios to ensure global consistency.

To ensure an appropriate coverage of the specific risks faced by HSBC Continental Europe, scenarios specific to Continental Europe are also developed by HSBC Continental Europe's risk and finance teams, with the support of expert panels.

### ***Regulatory stress tests***

Stress testing is an important prudential regulatory tool to assess the resilience of the banking sector and of individual banks to adverse economic or financial developments.

The results inform the regulators and the bank senior management of the capital adequacy of individual institutions and could have a significant effect on minimum capital requirements and planned capital actions, including the payment of dividends, going forward. In 2022, HSBC Continental Europe participated in the ECB Climate Risk Stress Test on a standalone basis and the results were published on 8 July 2022.

As part of the HSBC Group, HSBC Continental Europe also takes part in the Bank of England's stress test program, which involves all major UK banks. In 2022 the Bank of England ran the 'Annual Cyclical Scenario', exercise in which HSBC Continental Europe has participated alongside HSBC Bank plc and HSBC Group.

### ***Risk management framework***

An established risk governance framework and ownership structure ensures oversight of, and accountability for, the effective management of risk within the group. HSBC's risk management framework ('RMF') fosters the continuous monitoring of the risk environment and an integrated evaluation of risks and their interactions.

Integral to the RMF are risk appetite, risk map, stress testing and the identification of emerging risks. The following diagram and descriptions summarise key aspects of the risk management framework, which applies to HSBC Continental Europe, including governance, structure, HSBC risk management tools and risk culture, which together help align employee behaviour with HSBC risk appetite.

## Key components of our risk management framework

| HSBC Values and risk culture |                                                                                         |                                                                                                                                                                                              |
|------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk governance              | Non-executive risk governance                                                           | The Board approves the Group's risk appetite, plans and performance targets. It sets the 'tone from the top' and is advised by the Group Risk Committee.                                     |
|                              | Executive risk governance                                                               | The executive risk governance structure is responsible for the enterprise-wide management of all risks, including key policies and frameworks for the management of risk within the Group.   |
| Roles and responsibilities   | Three lines of defence model                                                            | The 'three lines of defence' model defines roles and responsibilities for risk management. An independent Global Risk function helps ensure the necessary balance in risk/return decisions). |
| Processes and tools          | Risk appetite                                                                           | The HSBC Group has processes in place to identify/assess, monitor, manage and report risks to help ensure it remains within its risk appetite.                                               |
|                              | Enterprise-wide risk management tools                                                   |                                                                                                                                                                                              |
|                              | Active risk management: identification/assessment, monitoring, management and reporting |                                                                                                                                                                                              |
| Internal controls            | Policies and procedures                                                                 | Policies and procedures define the minimum requirements for the controls required to manage the risks.                                                                                       |
|                              | Control activities                                                                      | Operational and resilience risk management defines minimum standards and processes for managing operational risks and internal controls.                                                     |
|                              | Systems and infrastructure                                                              | The HSBC Group has systems and/or processes that support the identification, capture and exchange of information to support risk management activities.                                      |

### Risk governance

The HSBC Continental Europe Risk Committee is aligned with the Bank approach focusing on risk governance, providing a forward-looking view of risks and their mitigation. The Risk Committee is a committee of the Board and has responsibility for oversight and advice to the Board in its supervision of, amongst other things, the bank's risk appetite, tolerance and strategy, systems of risk management, internal control and compliance. In addition, a member of the Risk Committee is a member of the Remuneration Committee, which reinforces the supervision of the alignment of the reward structures to the risk appetite.

In carrying out its responsibilities, the Risk Committee is closely supported by the Chief Risk Officer, the Chief Financial Officer, the Head of Internal Audit and the Chief Compliance Officer) with other business/ functions for risks within their respective areas of responsibility.

In addition to the role of the non executive Risk Committee, the HSBC Continental Europe Risk Management Meeting, is the overarching executive management committee of both financial and non-financial risk management.

Chaired by the Chief Risk Officer (CRO), the Risk Management Meeting gathers at least eight times a year the members of the Executive Committee in order to examine major risks faced by HSBC Continental Europe.

It reviews financial and non-financial risks for all HSBC Continental Europe perimeter, including the risks linked to Digital Business Services and the evolution of action plans put in place in order to mitigate identified risks. The HSBC Continental Europe Risk Management Meeting reports functionally to its European equivalent in the HSBC Group: the HSBC Europe Risk Management Meeting, and to the HSBC Continental Europe Risk Committee and ExCo.

This framework is completed by dedicated risk forums and working groups for specific risks in businesses and functions combining the various levels of internal control, in order to manage, monitor and control all HSBC activities within HSBC Continental Europe. Main functions acting as second

line of defence hold a monthly or quarterly meeting, chaired by the function's head and attended by function's members and experts, businesses representatives, Operational & Resilience Risk representatives and for some of them the Chief Risk Officer of HSBC Continental Europe.

Responsibility for managing both financial and non-financial risk lies with HSBC Continental Europe employees. They are required to manage the risks of the business and operational activities for which they are responsible. HSBC Continental Europe maintains oversight of its risks through the various Risk Stewards, as well as the accountability held by the Chief Risk Officer.

Non-financial risk includes some of the most material risks HSBC Continental Europe faces, such as cyberattacks, models, poor customer outcomes and loss of data. Actively managing nonfinancial risk is crucial to serve our customers effectively and having a positive impact in the social environment.

### ***The control framework***

In compliance with the requirements of the French Order of 3 November 2014 modified on 25 February 2021 and the HSBC Group requirements, a permanent control and risk management framework has been established in HSBC Continental Europe.

The Chief Risk Officer of HSBC Continental Europe is responsible of the permanent control within HSBC Continental Europe's perimeter.

The key responsibility for control falls to the managers of the various businesses and functions and Digital Business Services who must ensure that primary controls are conducted in a proper manner. Operational activities need to be covered by a second-level independent controls process. This framework is detailed in the part 'Risk Management Framework'. HSBC Group risk management framework is defined through the 'Three Lines of Defence' as described hereafter.

### ***The HSBC Group risk taxonomy***

#### ***Non financial (or operational) risks***

The operational risk or non financial risk, is the risk of loss resulting from people, inadequate or failed internal processes, data or systems and external events, including legal risk.

HSBC Continental Europe manages its non financial risks following Risk Stewards recommendations and under the supervision of Operational & Resilience Risk function that ensures a holistic vision of non-financial risks for the bank.

#### ***Financial risks***

They are defined as a risk of financial loss resulting from business activities.

HSBC Group has established standards, policies and control procedures dedicated to monitoring and management of risk linked to its activities.

All the HSBC Continental Europe's activities are monitored and manage to be compliant with local regulations and Group standards and procedures.

### ***Tools***

In compliance with the French Order of 3rd November 2014, modified on the 25 February 2021, related to bank's permanent control, each entity has set up a framework to monitor its risks.

Inherent and residual risks are listed in the businesses risk maps specific to each business (Commercial Banking, Global Banking, Markets and Securities Services, Retail and Wealth and Private Banking) and functions.

These maps summarise the risk assessment by business and the related controls on a risk-based approach. The update of the control framework and in particular the risks and controls assessments are undertaken on an ongoing basis and whenever a trigger event occurs requiring a reassessment of the risk and the related control coverage.

The risk profile of all HSBC Continental Europe's activities is presented formally at least annually by the First Line of Defense to the Chief Risk Officer in attendance of the concerned Risk Stewards, the Head of Operational and Resilience Risk function and Internal Audit.

The objective of the exercise is to ensure that assessment and management of non-financial risks is consistent across Businesses and Functions in respect of HSBC risk management framework as well as European and French regulation.

### ***Three lines of defence***

To create a robust control environment to manage risks, HSBC employs an activity-based three lines of defence model, whereby the activity a member of staff undertakes, drives which line they reside in. The model underpins our approach to risk management by clarifying respective responsibilities and clear accountabilities with segregation of roles within the three lines of defence. The approach encourages collaboration and enabling efficient coordination of risk and control activities. The three lines are summarised below:

- the first line of defence has the ultimate ownership for risks and controls, including read across assessments of identified issues, events and near misses and the delivery of good outcomes. The first line of defence is responsible for identifying, recording, reporting and managing them, and ensuring that the right controls and assessments are in place to mitigate them;
- the second line of defence provides subject matter expertise, advice, guidance as well as review and challenge of the first line activities to ensure that risk management decisions and actions are appropriate, within risk appetite and support the delivery of conduct outcomes. The second line of defence is independent of the risk-taking activities undertaken by the first line of defence. This line has been reinforced by Assurance teams which are dedicated to second level of permanent control activities for all risk;
- the third line of defence is the Internal Audit function, which provides independent assessment to senior management to determine whether our risk management, governance and internal control processes are designed and operated effectively.

### ***Risk culture***

HSBC risk culture is reinforced by HSBC values. it is instrumental in aligning the behaviours of individuals with HSBC way of managing risk, which helps to ensure that the risk profile remains in line with the defined risk appetite.

HSBC uses clear and consistent employee communication on risk to convey strategic messages and set the tone from senior management and the Board. Mandatory trainings are also deployed on risk and compliance topics to embed skills and understanding in order to strengthen the company's risk culture and reinforce the attitude to risk in the behaviour expected of employees as described in HSBC's risk policies.

In 2022, HSBC Continental Europe employees continued to deepen their knowledge and expertise on Financial Crime risks through training programmes, awareness sessions and dedicated communications. These actions are key to ensure that the first line of defence and Digital Business Services team are able to identify and understand the current challenges against financial crime and terrorism.

The Conduct framework, deployed in 2015 and updated in 2021, represents strong foundations for HSBC to deliver fair outcomes for customers and to maintain orderly and transparency on financial markets. The refreshed conduct framework was an opportunity to be aligned with the refreshed Purpose and Values defined by 'We take responsibility' to guide all stakeholders in acting appropriately in all circumstances and to recognise the individual impact from employees in relation to customers and financial markets in which HSBC operates. Training and communications are regularly deployed to improve the staff understanding and awareness in addition of the Global Mandatory Training provided to all employees: 'Taking Responsibility' e-learning. All employees from the three lines of defence have a role to play to achieve the objectives by ensuring to have a good understanding of conduct impacts, in creating an appropriate area facilitating the speak-up culture.

### ***Risk function***

The Risk function is headed by the Chief Risk Officer, which is responsible for the risk management framework of HSBC Continental Europe. This responsibility includes establishing risk policy, monitoring risk profiles, and forward-looking risk identification and management. Risk is made up of sub-functions covering all risks of HSBC Continental Europe activities. The Risk function is part of the second line of defence, and is independent from commercial activities.

### ***Key developments and risk profile***

In 2022, HSBC Continental Europe continued to undertake a number of initiatives to enhance our approach to the management of risk and enhance the control environment, taking into account the evolution of geopolitical environment. HSBC Continental Europe managed the risks related to the Russia-Ukraine war and broader macroeconomic and geopolitical uncertainties, as well as the continued risks resulting from the Covid-19 pandemic and other key risks. In addition, risk management has been enhanced in the following areas with:

- The improvement of risk governance decision making, particularly with regard to the governance of treasury risk to ensure senior executives have appropriate oversight and visibility of macroeconomic trends around inflation and interest rates.
- The development of emerging risk identification and management, including the objective to use forward-looking indicators to support our analysis.
- The strengthen of the third-party risk policy and processes to improve control and oversight of our material third parties that are key to maintaining our operational resilience, and to meet new and evolving regulatory requirements.
- The progress made with a comprehensive regulatory reporting programme to strengthen our processes, improve consistency, and enhance controls.
- The enhancement of the climate risk programme to embed climate considerations throughout the firm, including updating the scope of HSBC programme to cover all risk types, expanding the scope of climate related training and developing new climate risk metrics to monitor and manage exposures and the implementation of a dedicated governance on Climate and ESG risks.
- The improvement of the effectiveness of the financial crime controls, the refreshment of the financial crime policies, ensuring they remain up-to-date and address changing and emerging risks, and the monitoring of regulatory changes.
- Set up of two new forums have been set up: one dedicated to Third party providers to enhance monitoring of our providers and another one related to Climate and ESG risks, to ensure embedding of climate and ESG risk culture through the bank.

- The strengthened of the risk management practice with the implementation within the second line of defence of a local central HSBC Continental Europe permanent control team, performing independent reviews focused on Medium and Low risks and complementing existing Group/Regional Assurance teams activities. This approach guarantees a risk-based approach via independent controls on non-financial risks. The consolidated permanent control plan for 2022 was carried out within the risk appetite limit as defined for HSBC Continental Europe.

With respect to the Russia-Ukraine war:

- Wholesale Credit Risk:

The direct and/or indirect impact:

1<sup>st</sup> order risk –

HSBC Continental Europe has materially de-risked its exposure to the Russian nexus since inception of the war, in the FIG and Corporate segments, via a combination of pro-active actions (guidance from First and Second Line of Defence to de-risk the portfolio, enhanced referral process to Senior Management for additional risk-taking, Russia Sanctions Steerco to cover the geopolitical situation and define actions across Business and Risk, cut of uncommitted limits, stoppage of rollover of traded risk positions), and events impacting the portfolio (e.g. acquisition of those Russian entities by non-Russian groups) – bearing in mind that HSBC Continental Europe had very few unsecured committed exposures. Residual exposure in HSBC Continental Europe is minimal.

## 2<sup>nd</sup> order risk

This has been the most significant risk due to the impact on commodity prices and shortages, supply chain issues and inflationary pressures it has caused. From a second order risk perspective, a number of sector/thematic reviews have been performed throughout 2022, which have not revealed major issues within the portfolio.

The expected future impact on performance when known:

Lately, a fully-fledged portfolio review was performed in conjunction with second order risks related to inflation, energy prices and the Russia-Ukraine war. For the existing Worry Watch Monitor ('WWM') cases, the WWM category and risk mitigants have been reassessed. Of the remaining names, some have been identified for WWM. Some deep dives have been completed. Some clear actions have emerged for clients from the deep dives thus far (CRR downgrades, limiting incremental exposure etc). The overall portfolio review though remains forward looking and is showing resilience.

This proactive review process will continue throughout 2023 alongside a combination of deep-dives and robustness of risk mitigants assessments.

Refinance Risk Portfolio Review has also been completed – this seeks to identify issuers which may face challenges in accessing refinancing markets (2023-2025 maturities). It has not revealed major risks, barring one case which is being closely monitoring.

So far, the issues encountered within the portfolio have been rather idiosyncratic, in conjunction with sector, financing structure, or reputational risk for instance.

However, caution is warranted in terms of outlook. Indeed, Wholesale Credit Risk has started seeing more CRR downgrades than upgrades, and the WWM list has increased (mainly due to the above mentioned portfolio review). In terms of sectors, Wholesale Credit Risk is particularly vigilant regarding automotive, construction, real estate and consumer goods. 2023 should be a challenging year in terms of ECL.

### – Wealth and Personal Banking:

Wealth and Personal Banking has assessed its direct credit risk exposure to the war zone / sanctions lists and downgraded or placed on watch lists linked credit. Additionally, new lending requests at risk due to the war are escalated to the credit risk department. The indirect impact has been analysed, through a stress on affordability. Overall the actual and projected risk is limited for both direct and indirect risk linked to the Russia-Ukraine war.

### – Counterparty Credit Risk:

To illustrate the counterparty credit risk management, in the early stage of Russia-Ukraine war a list of counterparties has been defined and a review has been performed on Eastern European Area as well and some sectors as Energy/Oil and Airlines industries. Stress testing was also a management tool used to revisit the HSBC Continental Europe portfolio. During the development of the conflict, de-risking of Russia-linked counterparties has been undertaken allowing to end up with no Category B exposure. This applies as well to HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c.. The risk management strongly focused on the collateral disputes and the failed payments with strong communication to senior Markets and Securities Services stakeholders.

Market risk:



Exposure and limits linked to Russian underlyings have been reduced and residual exposure are immaterial.

### ***Top risks***

HSBC Continental Europe uses a top and emerging risks process to provide a forward looking view of issues with the potential to threaten the execution of its strategy or operations over the medium to long term. HSBC Continental Europe proactively assess the internal and external risk environment, as well as review the themes identified for any risks that may require escalation. The bank updates its top and emerging risks as necessary. The current top risks are as follows.

### ***Externally Driven***

#### ***Macroeconomic and geopolitical risks***

The Russia-Ukraine war has had far-reaching geopolitical and economic implications. HSBC is monitoring the direct and indirect impacts of the war, and continues to respond to the extensive sanctions and trade restrictions that have been imposed, noting the challenges that arise in implementing the complex, novel and ambiguous aspects of certain of these sanctions.

Global commodity markets have been significantly impacted by the Russia-Ukraine war leading to lingering supply chain disruptions. This has resulted in product shortages appearing across several regions, and increased prices for both energy and non-energy commodities, such as food.

These are not expected to ease significantly in the near term and have had a significant impact on global inflation. The relatively mild weather and diversification of sources have however helped most European countries to mitigate risks of energy rationing over the winter.

The European Central Bank has increased interest rates in order to reduce the inflationary pressures. Further increases are anticipated in light of inflation forecasts. An economic slowdown, possibly a mild recession in parts of the EU, could nevertheless slow the pace of tightening in major developed markets. HSBC Continental Europe continues to monitor its risk profile closely in the context of uncertainty over global macroeconomic policies.

Second order impacts from the Russia-Ukraine war and other geopolitical events remain uncertain and may lead to credit losses on specific exposures, which may not be fully captured in the ECL estimates. HSBC Continental Europe has continued to carry out enhanced monitoring of model outputs and use of certain model overlays. Inflation has been considered both directly in certain models, and assessed via adjustments where not directly considered.

European government programmes implemented during the Covid-19 pandemic to support businesses and individuals also impacted the level of credit losses, which in turn may have impacted the longer-term reliability of the HSBC Continental Europe's loss and capital models.

Political disagreements between the UK and the EU, notably over the future operation of the Northern Ireland Protocol, has stalled the creation of a framework for regulatory cooperation in financial services following the UK's withdrawal from the EU. While negotiations are continuing, it is unclear whether an agreement over the Northern Ireland Protocol will be reached. HSBC Continental Europe are monitoring the situation closely.

HSBC Continental Europe's business could also be adversely affected by economic or political developments in regions of the world outside Europe. Diplomatic tensions between China and the US,

extending to the UK, the EU, India and other countries, and political developments in Hong Kong and Taiwan, may adversely affect the group.

HSBC Continental Europe's central macroeconomic scenario used to calculate impairment assumes low growth and a higher inflation environment. However, there is a high degree of uncertainty associated with economic forecasts in the current environment with commodity price increases and supply chain constraints expected to persist for some time. There are therefore significant risks to the central scenario.

#### ***Mitigating actions***

- HSBC Continental Europe closely monitors geopolitical and economic developments in key markets and sectors and undertakes scenario/sector/thematic analysis where appropriate. This helps the bank to take portfolio actions where necessary, including enhanced monitoring, amending its risk appetite and/or adapting limits and exposures.
- HSBC Continental Europe's undertakes stress tests to identify sensitivity to loss under a range of scenarios, with management actions being taken to rebalance exposures and manage risk appetite where necessary.
- HSBC Continental Europe regularly reviews key portfolios to help ensure that individual customer or portfolio risks are understood and the ability to manage the level of facilities offered through any downturn is appropriate.
- HSBC Continental Europe continues to monitor the UK's relationship with the EU, and assess the potential impact on its people, operations and portfolios.

This risk has increased versus 31 December 2021.

#### ***Cyber threats and unauthorised access to systems***

Similar with other organisations, HSBC Continental Europe continues to operate in an increasingly hostile cyber threat environment, which requires ongoing investment its control environment to defend against these threats.

Key threats include unauthorised access to online customer accounts, malware attacks, attacks on HSBC Continental Europe's third-party suppliers and security vulnerabilities.

#### ***Mitigating actions***

- HSBC Continental Europe continually evaluates threat levels for the most prevalent attack types and their potential outcomes. To further protect HSBC Continental Europe and its customers and help ensure the safe expansion of its business lines, HSBC Continental Europe strengthens its controls to reduce the likelihood and impact of malware, data leakage, exposure through third parties and security vulnerabilities.
- HSBC Continental Europe continues to enhance its cybersecurity capabilities, including Cloud security, identity and access management, data analytics, and third-party security reviews. An important part of its defence strategy is ensuring the colleagues remain trained in cybersecurity issues and know how to report incidents.
- HSBC Continental Europe reports once a year the cyber risk and control effectiveness to the HSBC Continental Europe Risk Committee. HSBC Continental Europe also reports across the businesses, functions and region to help ensure appropriate visibility and governance of the risk and mitigating actions.
- HSBC Continental Europe participates in several industry professional bodies and working groups to share information about tactics employed by cyber-crime groups and to collaborate in fighting, detecting and preventing cyber-attacks on financial organisations.

Cyber risk remains a priority of the Board and is regularly reported to ensure appropriate visibility, governance and executive support for our ongoing cyber security programme.

This risk has been stable versus 31 December 2021.

### ***Regulatory Compliance including Conduct***

In recent years, there has been a substantial increase in the volume of new regulations affecting operational procedures, as well as an increase in the non-compliance risks, as regulators and other authorities continuously conduct reviews and on-site inspections of bank's activities. In this reinforced regulatory context, the risk related to non-compliance with the laws and regulations in force, in particular those relating to 'Conduct' topics, poses a significant risk for the banking industry. Beyond its compliance system which specifically covers this risk type, HSBC Continental Europe puts the interests of customers, and more generally of stakeholders, at the core of its values, which is reflected in fair treatment of customers, with particular attention to the protection of more vulnerable groups of customers, but also to the rules of good conduct on the financial markets (including the system for detecting market abuse).

Regulatory challenges in 2022 focused primarily on the impact of the current macroeconomic and geopolitical context on all risk categories, the execution of HSBC's strategy in continental Europe, the conservative management of capital and liquidity, internal governance and risk management. The most recent supervisory priorities have equally focused on ESG risks, as well as the impacts of technological and digital changes on financial institutions.

Regulatory compliance risk may result from increased pace, scale and scope of regulatory expectations requiring implementation within tight timeframes; 'Conduct' risks could develop due to the growing demand for 'green' products as there is a multitude of norms and taxonomies being developed.

### ***Mitigating actions***

HSBC Continental Europe continued to improve its regulatory compliance system, in line with the Group's most demanding standards. Aligned to the Group's initiatives and global principles, HSBC Continental Europe pursued with strengthening the Conduct programme: business lines and functions fully manage Conduct risk like other risk types.

The regulatory compliance function monitors and provides counsel to businesses with their action plans, focusing on the training of employees, the management of any issue or potential delay in the application of regulatory standards. It acts as the 'Risk Steward'(referent) in this area with internal or external counterparties, including our regulators, in the implementation of HSBC's strategic priorities.

This risk has remained stable versus 31 December 2021.

### ***Financial crime risks***

HSBC has zero appetite to have its products and services used to launder the profits originating from criminal activities, finance terrorism or corruption, do business with countries or individuals which are subject to international sanctions, or facilitate tax evasion. The risk of financial crime remains intrinsically high and requires continuous work to strengthen the system for preventing, detecting and reporting criminal activities.

HSBC Continental Europe continues to support its clients in the context of complex geopolitical, socio-economic and technological challenges, including the Russian-Ukraine war. In addition, HSBC Continental Europe is monitoring the potential impacts of this situation, and is using its compliance expertise to respond to new regulations linked to international sanctions, taking into account the complex environment in which it operates.

The bank continues to monitor direct and indirect impacts of the Russian-Ukraine war on HSBC Continental Europe and continues to respond to new sanctions regulations, taking into account the challenges that arise in implementing the complex, new and ambiguous aspects of some of these penalties.

### ***Mitigating actions***

The HSBC approach has been designed to apply the letter and the spirit of the strictest laws, rules, standards and best practices of the industry. This includes all practices relating to the fight against money laundering, the financing of terrorism and the proliferation of sensitive materials, compliance with international sanctions, the fight against corruption, as well as the prevention of fraud and fight against tax evasion.

HSBC Continental Europe continues to implement necessary rules, procedures and controls to comply with the sanctions imposed on Russia in the context of the Ukrainian crisis while respecting the Group's Sanctions policy. The sanctions measures targeting Russia are numerous and complex and they are now supplemented by the new provisions adopted by the European Union on 3 December 2022. The compliance teams are in direct contact with the regulators. Thanks to professional associations like the French Banking Federation ('FBF'), they ensure that the appropriate recommendations are put in place and in order to navigate the complex implementation of these measures.

HSBC Continental Europe is monitoring developments very closely and is acting in full compliance with the sanctions.

The risk has increased versus 31 December 2021.

### ***Environmental, social and governance risk***

HSBC Continental Europe is subject to financial and non-financial risks associated with environmental, social and governance related matters. Its current areas of focus are climate risk, nature-related risks and human rights risks. These can impact the bank both directly and indirectly through its business activities and relationships.

Focus on climate-related and environmental risks is particular increased over 2022, owing to the pace and volume of policy and regulatory changes globally, particularly on climate risk management, stress testing and scenario analysis and disclosures. If HSBC Continental Europe fails to meet evolving regulatory expectations or requirements on climate risk management, this could have regulatory compliance and reputational impacts.

Climate change could have an impact across HSBC's risk taxonomy through both transition risk, arising from the move to a low-carbon economy, such as through policy, regulatory and technological changes, and physical risk impacts due to increasing severity and/or frequency of severe weather or other climatic events, such as rising sea levels and flooding.

These risks have the potential to cause both financial and non-financial impacts for HSBC Continental Europe and its customers. Financial impacts could materialise, for example, through greater transactional losses and/or increased capital requirements. Non-financial impacts could materialise

if its own assets or operations are impacted by extreme weather or chronic changes in weather patterns, or as a result of business decisions to achieve our Climate Ambition.

In addition to financial risks arising in the corporate and retail banking portfolio, HSBC Continental Europe could also face increased reputational, legal and regulatory risks as progresses are made towards HSBC net zero ambition, as stakeholders are likely to place a greater focus on Group actions, investment decisions and disclosures related to this ambition. Additional risks will be faced if HSBC Continental Europe is perceived to mislead stakeholders regarding its climate strategy, the climate impact of a product or service, or regarding the commitments of customers, including within marketing material and campaigns.

Climate risk may also impact on model risk as the uncertain impacts of climate change and data limitations present challenges to creating reliable and accurate model outputs.

To track and report on progress towards achieving the HSBC Group's ambitions, HSBC Continental Europe relies on internal and external data, guided by industry standards. While climate risk reporting –and in particular reporting on financed emissions –has improved over time, focus continues to be done on data quality and consistency with the development of risk appetite and metrics.

Methodologies used may develop over time in line with market practice and regulations, as well as owing to developments in climate science. Any developments in data and methodologies could result in revisions to reported data going forward, including on financed emissions, meaning that reported figures may not be reconcilable or comparable year-on-year.

The bank may also have to reevaluate its progress towards its climate-related targets in future and this could result in reputational, legal and regulatory risks. There is increasing evidence that a number of nature-related risks beyond climate change –which include risks that can be represented more broadly by impact and dependence on nature –can and will have significant economic impact. These risks arise when the provision of natural services –such as water availability, air quality, and soil quality –is compromised by overpopulation, urban development, natural habitat and ecosystem loss, ecosystem degradation arising from economic activity and other environmental stresses beyond climate change. They can show themselves in various ways, including through macroeconomic, market, credit, reputational, legal and regulatory risks, for both HSBC and its customers.

HSBC Continental Europe continues to engage with investors, regulators, third parties and customers on nature-related risks to evolve its approach and relies on best practice risk mitigation.

Regulation and disclosure requirements in relation to human rights, and to modern slavery in particular, are increasing. It is expected to be transparent about efforts to identify and respond to the risk of negative human rights impacts arising from all activities and relationships.

### ***Mitigating actions***

- HSBC Continental Europe risk appetite statement is approved by the Board and includes the measures the bank intends to take to enable its climate ambition and meet its commitments. These measures are focused on the oversight and management of climate & environmental risks in the bank portfolios.
- HSBC Continental Europe continues to deepen its understanding of the drivers of climate & environmental risks as well as manage its exposure. A dedicated Climate and ESG Risk Oversight Forum is responsible for shaping and overseeing HSBC Continental Europe approach and providing support in managing climate and environmental risks. The governance has been enhanced with the set-up of an ESG Steering Committee in the fourth quarter 2022 with the objective to oversee and drive the remediation and the implementation of the ECB recommendations in term of Climate and Environmental risks management.

- HSBC Continental Europe product design, management and governance processes have been adapted to ensure that climate risk factors are effectively and consistently considered, including the risk of greenwashing.
- The bank credit policy further embeds climate risk considerations into its corporate credit decisions. A climate risk materiality assessment approach, has been enhanced for corporate clients, to determine the level of transition risk and physical risk exposure which may affect credit decisioning and ensuring that the transition plans that are consistent with HSBC's targets and commitments.
- Climate stress tests and scenarios are being used to further improve our understanding of our risk exposures for use in risk management and business decision making.
- In 2022, additional human rights elements have been incorporated into HSBC Continental Europe existing procurement processes and supplier code of conduct, and development of HSBC in-house capability on human rights continue. Whistleblowing arrangements have been reinforced to extend the protection from whistleblowers in relation to human rights in particular.
- Group sustainability risk policies are implemented as part of the HSBC Group's broader reputational risk framework. HSBC policies focus on sensitive sectors which may have a high adverse impact on people or on the environment and in which HSBC have a significant number of customers. In December 2022, the revised Energy Policy was published, with the aim to use the deep relationships to partner with customers in this sector to help them transition to cleaner and safer energy alternatives.
- In 2021, HSBC joined several industry working groups dedicated to helping in the assessment and management of nature-related risks, such as the Taskforce on Nature-related Financial Disclosure. In June 2022, HSBC Asset Management business published its biodiversity policy to publicly explain how its analysts address nature-related issues.
- Engagement with the banks customers, investors and regulators continue proactively on the management of ESG risks. The Group is also engaged with initiatives, including the Climate Financial Risk Forum, Equator Principles, Taskforce on Climate-related Financial Disclosures and CDP (formerly the Carbon Disclosure Project) to drive best practice for climate risk management.

The risk has increased versus 31 December 2021.

### ***IBOR Transition risk***

The publication of sterling, Swiss franc, euro and Japanese yen Libor interest rate benchmarks, as well as Euro Overnight Index Average ('Eonia'), ceased from the end of 2021. HSBC's interbank offered rate ('Ibor') transition programme –which is tasked with the development of new near risk-free rate ('RFR') products and the transition of legacy Ibor products –has continued to support the transition of a limited number of remaining contracts in sterling Libor, whilst it was published using a 'synthetic' interest rate methodology during 2022. In parallel, HSBC Continental Europe's Ibor programme has pursued the implementation in the bank's contract templates of the EURIBOR fallback clauses recommended by the EUR RFR Working Group in May 2021, implementation which had started in 2021.

For the cessation of publication of US dollar Libor from 30 June 2023, HSBC has implemented the majority of required processes, technology and RFR product capabilities in preparation for market events and the continued transition of legacy contracts through the first half of 2023. HSBC has completed the transition of the majority of the uncommitted lending facilities and continue to make steady progress with the transition of the outstanding legacy committed lending facilities. Transition of the derivatives portfolio is progressing well with most clients reliant on industry mechanisms to transition to RFRs, with engagement for the limited number of bilateral trades continuing. For certain products and contracts, HSBC remains reliant on the continued support of agents and third parties, but the programme continues to progress all contracts requiring transition. Additionally, following the UK FCA's consultation in November 2022 proposing that US dollar 'synthetic' Libor will be published up to 30 September 2024, HSBC will continue to work with clients to support them through transition

of their products in the intervening period, and to monitor contracts, potentially more challenging to transition, that may need to rely upon legislative solutions.

For US dollar Libor and other demising lbors, HSBC continues to be exposed to, and actively monitor, risks including:

- Regulatory compliance and conduct risks: The transition of legacy contracts to RFRs or alternative rates, or sales of products referencing RFRs, may not deliver fair client outcomes.
- Resilience and operational risks: Changes to manual and automated processes, made in support of new RFR methodologies, and the transition of large volumes of lbor contracts may lead to operational issues.
- Legal risk: Issues arising from the use of legislative solutions and from legacy contracts that the Group is unable to transition may result in unintended or unfavourable outcomes for clients and market participants. This could potentially increase the risk of disputes.
- Model risk: As a result of changes to HSBC's models, to replace lbor related data, there is a risk that the accuracy of model output is adversely affected.
- Market risk: As a result of differences in lbor and RFR interest rates, HSBC are exposed to basis risk resulting from the asymmetric adoption of rates across assets, liabilities and products.

HSBC will monitor these risks through the remainder of the transition of legacy contracts, with a focus on fair client outcomes. The level of risk remains although is diminishing in line with the process implementation and continued transition of contracts. Throughout 2023, HSBC continue to be committed to engaging with clients and investors to complete an orderly transition of contracts that reference the remaining demising lbors.

#### ***Mitigating actions***

- HSBC's lbor transition programme will continue to deliver the remaining IT and operational processes to meet its objectives.
- HSBC carries out extensive training, communication and client engagement to facilitate appropriate selection of new rates and products.
- HSBC has dedicated teams in place to support the transition.
- HSBC has actively transitioned legacy contracts and ceased new issuance of Libor-based contracts, other than those allowed under regulatory exemptions, with associated monitoring and controls.
- HSBC assesses, monitors and dynamically manages risks arising from lbor transition, and implement specific mitigating controls when required.
- HSBC continues to actively engage with regulatory and industry bodies to mitigate risks relating to 'tough legacy' contracts.

This risk has remained stable versus 31 December 2021.

#### ***Financial instruments impacted by lbor reforms***

Interest Rate Benchmark Reform Phase 2, the amendments to IFRSs issued in August 2020, represents the second phase of the IASB's project on the effects of interest rate benchmark reform.

The amendments address issues affecting financial statements when changes are made to contractual cash flows and hedging relationships.

Under these amendments, changes made to a financial instrument measured at other than fair value through profit or loss that are economically equivalent and required by interest rate benchmark reform, do not result in the derecognition or a change in the carrying amount of the financial instrument. Instead they require the effective interest rate to be updated to reflect the change in the interest rate

benchmark. In addition, hedge accounting will not be discontinued solely because of the replacement of the interest rate benchmark if the hedge meets other hedge accounting criteria.

*Financial instruments yet to transition to alternative benchmarks, by main benchmark*

|                                                   | USD Libor<br>€m | GBP Libor<br>€m | Others <sup>1</sup><br>€m |
|---------------------------------------------------|-----------------|-----------------|---------------------------|
| <b>At 31 Dec 2022</b>                             |                 |                 |                           |
| Non-derivative financial assets <sup>2</sup>      |                 |                 |                           |
| Loans and advances to customers                   | 1,874           | 1               | 21                        |
| Financial investments                             | —               | —               | —                         |
| Others                                            | 6               | —               | —                         |
| <b>Total non-derivative financial assets</b>      | <b>1,880</b>    | <b>1</b>        | <b>21</b>                 |
| Non-derivative financial liabilities <sup>2</sup> |                 |                 |                           |
| Subordinated liabilities                          | —               | —               | —                         |
| Others                                            | 309             | —               | —                         |
| <b>Total non-derivative financial liabilities</b> | <b>309</b>      | <b>—</b>        | <b>—</b>                  |
| Derivative notional contract amount               |                 |                 |                           |
| Foreign exchange                                  | 19,207          | —               | 418                       |
| Interest rates                                    | 160,830         | —               | 1,945                     |
| Others                                            | 133             | —               | —                         |
| <b>Total derivative notional contract amount</b>  | <b>180,170</b>  | <b>—</b>        | <b>2,363</b>              |
| <b>At 31 Dec 2021</b>                             |                 |                 |                           |
| Non-derivative financial assets <sup>2</sup>      |                 |                 |                           |
| Loans and advances to customers                   | 2,184           | 25              | 2                         |
| Financial investments                             | —               | —               | —                         |
| Others                                            | 4               | —               | —                         |
| <b>Total non-derivative financial assets</b>      | <b>2,188</b>    | <b>25</b>       | <b>2</b>                  |
| Non-derivative financial liabilities <sup>2</sup> |                 |                 |                           |
| Subordinated liabilities                          | —               | —               | —                         |
| Others                                            | 248             | —               | —                         |
| <b>Total non-derivative financial liabilities</b> | <b>248</b>      | <b>—</b>        | <b>—</b>                  |
| Derivative notional contract amount               |                 |                 |                           |
| Foreign exchange                                  | 24,258          | 7,040           | 2,434                     |
| Interest rates                                    | 234,130         | 25,396          | 42,971                    |
| Others                                            | 183             | —               | —                         |
| <b>Total derivative notional contract amount</b>  | <b>258,571</b>  | <b>32,436</b>   | <b>45,405</b>             |



- 1 Comprises financial instruments referencing other significant benchmark rates yet to transition to alternative benchmarks (EONIA, CHF LIBOR, JPY LIBOR, CDOR and TIIE).
- 2 Gross carrying amount excluding allowances for expected credit losses.

The amounts in the above table relate to HSBC Continental Europe's main operating entities where there are material exposures impacted by Ibor reform, including in France, Germany, Netherlands, Spain and Ireland.

The amounts provide an indication of the extent of HSBC Continental Europe's exposure to the Ibor benchmarks that are due to be replaced.

Amounts are in respect of financial instruments that:

- contractually reference an interest rate benchmark that is planned to transition to an alternative benchmark;
- have a contractual maturity date beyond the date by which the reference interest benchmark is expected to cease;
- are recognised on HSBC Continental Europe's consolidated balance sheet.

### ***Digitalisation and technological advances***

Developments in technology and changes in regulations are enabling new entrants to the industry. This challenges HSBC to continue to innovate and optimise in order to take advantage of new digital capabilities to best serve its customers, drive efficiency and adapt its products to attract and retain customers.

As a result, HSBC Continental Europe may need to increase its investment in its business to modify or adapt its existing products and services or develop new products and services to respond to the customers' needs. HSBC Continental Europe also needs to ensure understanding of new resilience and design controls, where needed.

### ***Mitigating actions***

- HSBC Continental Europe continues to monitor this top risk, as well as the advances in technology, and changes in customer behaviours to understand how these may impact its business.
- HSBC Continental Europe closely monitors and assesses financial crime and the impact on payment transparency and architecture.
- HSBC Continental Europe is strengthening its Technology controls environment, as a result of the findings identified during the recent European Central Bank Inspection on Information Communication and Technology. The Remediation Plan is focused on enhancements in such areas as Cyber, resilience of Cloud services and IT workforce strategy.

### ***Internally driven***

#### ***People risks***

The main risk drivers the region is exposed to are capacity and capability risks associated with employee retention, coupled with the effects of the current geopolitical tensions on our employees and markets economies. Challenges associated with elevated workload and attrition levels, combined with well-being concerns resulting from the various transformation activities managed at the same time across the region have materialised.

- Elevated workload arising from the many evolving regulatory reform programmes and restructuring projects continue to place pressure on the workforce
- Retention challenges, in conjunction with increased local competition over limited local talent pools often with specific skills and/or expertise as market economies have been reviving post Covid-19 pandemic. These are also heightening people risks.

HSBC Continental Europe success in delivering planned strategic priorities and proactively managing the regulatory environment depends on the development and retention of the leadership and high-performing employees. The failure of businesses and functions to be adequately and timely resourced would jeopardise its aptitude to efficiently implement required structural changes and achieve strategic targets.

### ***Mitigating actions***

- Strong oversight continues to be maintained over people risks arising from business changes, and measures are being rolled out to support our people while transitioning into new models as well as with challenges resulting from the current heightened inflationary pressures.
- The bank also carefully monitors the workload and stress level of its employees via bi-annual surveys.
- HSBC Continental Europe continues to promote a diverse and inclusive workforce and provide active support across a wide range of health and wellbeing activities and continue to build speak up culture through active campaigns.
- Continues to develop succession plans for key management roles, with actions agreed and reviewed on a regular basis by the HSBC Continental Europe's Executive Committee.
- Robust plans have been put in place by the senior management, to mitigate the effect of external factors that may impact HSBC Continental Europe's employment practices. Political, legislative, and regulatory challenges are closely monitored to minimise the impact on the attraction and retention of talent and key performers.
- The bank closely monitors workloads and employees' well-being and stress levels, a half yearly survey is rolled out amongst senior managers in France (Cadres à forfait jour) to support this monitoring, and line managers are equally made aware of risks related to mental health and are regularly encouraged to take appropriate actions as and when necessary.
- HSBC Continental Europe has developed a series of collaborative workshops to collect feedback and set concrete action plans, such as a programme called #Resilience to help managers and employees coping with the current context.
- Launch of the Future Skills Curriculum through HSBC University to help provide the critical skills that will enable employees and HSBC to be successful in the future and constantly promote learning platform 'Degreed'.

The risk has been stable versus 31 December 2021.

### ***Model risks***

Model risk arises when business decision making includes some reliance on models, which are increasingly used across many areas of the bank in both financial and non-financial contexts. Assessing model performance is a continuous undertaking and models may need redevelopment as regulatory expectations evolve and market conditions change. An example of the latter is the recent turmoil in the financial markets ensuing the outbreak of the Russian invasion of Ukraine. This has caused significant volatility in the markets, which has impacted the reliability and accuracy of credit traded risk models, such as the Value at Risk model.

For regulatory capital models specifically, HSBC Continental Europe's supervisors continue to hold their expectations high regarding model quality and control. Supervisory Authorities have expressed reservations on the quality of some current models, but also of new developments submitted for

approval, which generates a risk that unfavourable conditions may be imposed for the calculation of Risk Weighted Assets based on internal models.

Over the longer term, this makes the usage of internal models uncertain for some client segments. Significant model redevelopments might be needed, entailing risks of regulatory approval issues, and of capital impacts in case of defects in the new models' performances. This is compounded by the integration of HSBC Trinkaus & Burkhardt GmbH into HSBC Continental Europe, which will require the bank to align the model landscape for the consolidated entity in order to fulfil regulatory requirements by competent authorities.

The increasing regulatory expectations on financial institutions to understand the impact of climate change is leading to an increased use of modelling in a new context, as models play an important role in risk management and the financial reporting of climate-related risks. These models are limited by the depth of data available and thereby need to rely on more judgmental assumptions, leading to higher levels of uncertainty than in other modelling contexts. Besides, the growing focus on environment risk is not incorporated yet into the bank's models, which might ultimately lead to an incorrect assessment of this risk and to inadequate business decisions.

Machine Learning ('ML') model development and use is accelerating across the bank, in addition to attracting significant regulatory interest. Due to fundamentally different design principles, ML model governance is exposed to multidisciplinary risks including conduct, ethics and fairness in addition to model risk.

The Prudential Regulation Authority is expected to release a new policy on Model Risk Management in 2023. This will be applicable to all types of models that are used to inform key business decisions and is therefore broader than the existing Prudential Regulation Authority expectations in relation to models, which have been published for select model types (e.g. regulatory capital models). Implementation of this new policy will require greater focus on management of model risks across the HSBC Group, including in HSBC Continental Europe.

### ***Mitigating actions***

HSBC Continental Europe is actively improving its model risk management framework, including by ensuring adequate staffing. For regulatory capital models specifically, HSBC Continental Europe is actively engaging with supervisory bodies to ensure their concerns are addressed and expectations are being met. Development of enhanced models for the main areas of concern has continued, with key models submitted to supervisors in 2022, and other models planned to be submitted in 2023. In relation to the consolidation of HSBC Trinkaus & Burkhardt GmbH into HSBC Continental Europe, a return-to-compliance plan for regulatory capital models has been established, with target date in 2025.

Concerning rate benchmarks transition, models that require changes have been identified, appropriately amended and independently validated.

The assessment and embedding of environmental risk is still emerging in the bank's modelling community. Model Risk Management encourage businesses to consider environmental factors in their upcoming model developments.

Models using advanced machine learning techniques are validated and monitored to ensure that risks that are determined by the algorithms have adequate oversight and review. A framework to manage the range of risks that are generated by these advanced techniques is being developed that recognises the multidisciplinary nature of these risks.

HSBC Group has performed a gap analysis between the existing model risk management framework and the expectations outlined in the draft Prudential Regulation Authority's supervisory statement and is preparing to enhance the internal model risk management framework once the final supervisory statement has been published. The implementation of this supervisory statement will entail incremental efforts also for HSBC Continental Europe.

The risk has increased versus 31 December 2021.

### ***Execution risks***

In order to deliver our strategic objectives and meet mandatory regulatory requirements, it is important for HSBC to maintain a strong focus on execution risk.

The increasing pace of delivery of strategic transformation projects at HSBC Continental Europe could generate conflicting priorities and constraints on resources.

This could hamper the capacity to deliver the projects themselves as well as impact the business as usual the business as usual running of the bank with possible consequences such as financial losses, reputational damage, people risk or also regulatory sanctions.

### ***Mitigating actions***

In 2020, HSBC Continental Europe had reinforced its central governance to adequately monitor the transformation portfolio as a whole. Furthermore, each individual project, based on its complexity and purpose, has a fit-for-purpose governance in place, involving necessary local, regional and global HSBC stakeholders as well as third parties when relevant. Such governance ensures a good tracking of the delivery progress, that the delivery and non-financial risks are understood and anticipated; and that HSBC Continental Europe has the necessary means to deliver all projects in scope, whether human, legal, financial and system-wise, in close coordination with HSBC Group.

Specific updates on transformation are provided at every Risk Committee and Board of HSBC Continental Europe, as well as to relevant Regional and Group governance forums.

The risk has increased versus 31 December 2021.

### ***IT risks & Operational resilience risks***

Apart from malicious activities, the bank's IT systems are also exposed to malfunction or breakdown risk, which would affect HSBC Continental Europe's clients, operations or its ability to comply with regulatory obligations.

### ***Mitigating actions***

HSBC Continental Europe is committed to investing in the reliability and resilience of its IT systems and critical services to protect its customers and ensure they do not receive disruption to services, which could result in reputational and regulatory damage.

HSBC Group's strategy includes simplification of its technology estate to reduce complexity and costs; strategic transformation programmes bring risks associated with implementation and must be managed continuously.

HSBC Continental Europe continues to invest in transforming how software solutions are developed, delivered and maintained, with a particular focus on providing high-quality, stable and secure services. As part of this, HSBC Continental Europe concentrates on improving system resilience and service continuity testing, enhancing the security features of the software development life cycle and also improving testing processes and tools.

HSBC Continental Europe is implementing a regular data and software migration programme onto new servers. In some instances, the Bank decided to outsource some IT services to third party companies whenever it is safer and more efficient. The use of Cloud services allows the bank to increase its resilience while maintaining control over its data, applications and architecture.

An evergreening plan is in place to update the software being used with the recent versions to ensure that vendor support will be obtained if an incident occurs.

During 2022, HSBC Continental Europe upgraded many of its IT systems, simplified service provision and replaced old IT infrastructure and applications. These enhancements led to continued global improvements in service availability for both our customers and employees.

This risk has increased versus 31 December 2021.

### **Data risks**

HSBC Continental Europe uses a large number of systems and applications to support key business processes and operations. As a result, there is a need to reconcile multiple data sources, including customer data sources, to reduce the risk of error, and to ensure an accurate, complete and up to date data in the systems.

HSBC Continental Europe also needs to meet internal and external/regulatory obligations such as the General Data Protection Regulation ('GDPR'), the Basel committee for Banking Supervision ('BCBS' 239) principles and Basel III.I.

### **Mitigating actions**

- HSBC Continental Europe continues to improve data quality across a large number of systems used. Data management, aggregation and oversight continues to strengthen and enhance the effectiveness of internal systems and processes. Data controls are implemented for critical processes in the 'front-office' systems to improve data capture at the point of entry. There are ongoing improvements and investments on data governance, data quality, data architecture and data privacy, and enhancements on data controls to comply the increased regulatory requirements and to better meet customer expectations.
- Through the Global Data Management Framework, HSBC has made progress in increasing coverage of key business processes and associated critical data to monitor, which again HSBC Continental Europe is benefiting from. A proactive monitoring and reporting on the quality of customer, product, reference and transaction data is designed in order to identify, track remediation and resolve the associated data issues in a timely manner.
- A new HSBC data strategy and data program was launched in 2021 for deliver a single risk taxonomy, controls library, policy, tooling and organizational design, supplemented by data literacy training. The delivery of this program will improve the HSBC Continental Europe data risk management. The controls on data management and data integrity are uplifted and the new control on data storage is applicable from January 2022.
- HSBC is continuously improving the global Data Privacy Framework that establishes data privacy practices, design principles and guidelines that demonstrate compliance with Data Privacy Laws and Regulations in the jurisdictions which HSBC Continental Europe operates, such as the GDPR in Europe. Streamlining on the implementation of data privacy processes with new tools

to enhance compliance with data privacy regulation on Data Transfers, Privacy Impact Assessments and Record of Processing.

- HSBC Continental Europe is also involved in the HSBC Group efforts initiated to modernise data architecture and infrastructure through adoption of big data, cloud, machine learning, advanced analytics and visualisation technologies. In an effort to help employees stay up-to-date on data management and data privacy items, HSBC continues to ensure data literacy and data privacy awareness trainings highlighting HSBC commitment to protect personal data for customers, employees and stakeholders.

The risk has increased versus 31 December 2021.

### ***Risks arising from the receipt of services from third parties***

HSBC Continental Europe utilises a large number of internal and external third parties for the provision of a range of services, some in common with other financial institutions. There is an increase of outsourcing arrangements in 2022 in the context of the integration of HSBC Bank Malta p.l.c. and HSBC Trinkaus & Burkhardt GmbH. Risks arising from the use of third-party service providers may be less transparent and therefore more challenging to manage or influence.

It is critical that HSBC Continental Europe ensures that it has appropriate risk management policies, processes and practices to ensure management and control of outsourcing arrangements, also internal third party which are located in different continents.

These should include adequate control over the selection, governance and oversight of third parties, including Cloud, particularly for key processes and controls that could affect operational resilience particularly in a context of a strengthening regulatory environment.

Any deficiency in HSBC Continental Europe's management of risks arising from the use of third parties could affect its ability to meet strategic, regulatory or client expectations.

### ***Mitigating actions***

- HSBC Continental Europe continued to embed its delivery model in the first line of defence through several dedicated teams. Processes and controls to assess third party service providers against key criteria and associated control monitoring and assurance have been developed.
- Within the second line of defence, the Resilience Risk is in charge of defining the strategy and the policy for effective management of the Third Party Risk.
- All due diligences are performed, reviewed and approved by adequate stakeholders, in line with European Banking Authority guidelines or national regulation.
- Any outsourcing of a material service is formally approved by the bank's Risk Management Meeting prior to the contract commencement date.
- A dedicated Cloud forum is implemented to review each project to outsource on a Cloud to ensure adherence to the Group Cloud strategy as well as compliance with European regulations and to review data privacy and legal risks. A quarterly Third Party Risk Forum is in place to ensure that third parties are managed in line with Group standards and regulatory expectations, via the monitoring of indicators and concentration risk.

The risk has increased versus 31 December 2021.

### ***Risk factors***

HSBC Continental Europe has identified a comprehensive list of risk factors that cover the broad range of risks its businesses are exposed to. A number of the risk factors have the potential to 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**

**Current economic and market conditions may adversely affect HSBC Continental Europe's results.** *Probability: Likely/Impact: High.*

Uncertain and at times volatile economic conditions can create a challenging operating environment for financial services companies such as HSBC.

In particular, HSBC Continental Europe has faced and may continue to face the following challenges to its operations and operating model in connection with:

- market developments may depress consumer and business confidence beyond expected levels. Economies may head towards recession and interest rates may continue to rise, which could (among other things) cause asset prices and payment patterns to be adversely affected, leading to greater than expected increases in delinquencies, default rates and Expected Credit Losses ('ECL').
- the Russian invasion of Ukraine which has led to elevated geopolitical instability, and resulted in the US, UK and EU, as well as other countries, imposing significant sanctions and other trade restrictions, without precedent against Russia, numerous government officials and individuals, and Russian companies and financial institutions, some of which are unprecedented in their nature. Russia has implemented certain countermeasures in response.
- the demand for borrowing from creditworthy customers may diminish during periods of recession or where economic activity slows or remains subdued; and
- HSBC Continental Europe's ability to borrow from other financial institutions or to engage in funding transactions may be adversely affected by market disruption.
- fiscal deficits are likely to increase in both developed and emerging markets as substantial public spending is rolled out to help the private sector and households manage rising prices, against a backdrop of higher interest rates. This could increase the strains on highly leveraged sovereigns, corporates and households. While the average maturity of sovereign debt in developed markets has lengthened, rising interest rates could reduce the affordability of debt and may eventually bring into question its sustainability in some countries.

The occurrence of any of these events or circumstances could have a material adverse effect on HSBC Continental Europe's business, financial condition, results of operations, prospects and customers.

HSBC Continental Europe continually assesses the impact of geopolitical and macro economic events.

See Economic Background and Outlook on pages 215 - 216 and the Macroeconomic and Geopolitical Top risk on page 21 for additional details .

The Russia-Ukraine war has contributed to a sharp rise in the price of energy and non-energy commodities, as well as a marked slowdown in economic activity, mainly in EU and UK.

The steep rise in inflation engendered by the rise in commodity prices, and by the previous macroeconomic loosening of governments in response to the Covid-19 pandemic has forced central banks to raise their policy rates sharply in recent months, with the potential for further increases to come which may create further challenges for HSBC Continental Europe's customers.

The inflation outlook remains currently very uncertain as the ongoing and potential long term Russia-Ukraine war is likely to keep energy and food prices at high levels and tensions in labour markets remain elevated, which could lead to a significant and prolonged economic slowdown and potential recession in some parts of the global economy.

The effects of higher inflation and significant increases in interest rates may include downward customer credit rating migration, which could negatively impact HSBC Continental Europe's risk-weighted assets and capital position, and potential liquidity stress due, among other factors, to increased customer drawdowns. There could be further adverse impacts on HSBC Continental Europe's income due to lower lending and transaction volumes and lower wealth and insurance manufacturing revenue due to equity market volatility and weakness.

The Russia-Ukraine war has continued to elevate geopolitical instability which could have significant ramifications for the Group and its customers. HSBC continues to monitor and respond to the sanctions and trade restrictions that have been imposed, noting the challenges that arise in implementing the complex and novel aspects of certain of these sanctions.

Models have been impacted by the effects of higher inflation and of significant increases in interest rates in many countries. This is particularly the case of models used for expected loss estimation, traded risk models and asset/liability management. This requires enhanced monitoring, the use of overlays and, in some cases, the recalibration of the models.

Significant uncertainties remain in assessing the duration and impact of the Russia-Ukraine war. There is a risk that the remaining impact on economic activity may last for a prolonged period and this could have a material adverse effect on HSBC Continental Europe's financial condition, results of operations, and prospects as well as on its customers.

**HSBC Continental Europe may lose access to its liquidity or funding sources, which are essential to its businesses.** *Probability: Unlikely/Impact: High.*

HSBC Continental Europe's ability to borrow on a secured or unsecured basis, and the cost of doing so, can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to the wider HSBC Group, HSBC Continental Europe specifically or the banking sector. Current accounts and savings deposits payable on demand or at short notice form a significant part of the bank's funding, and HSBC Continental Europe places considerable importance on maintaining their stability. For deposits, stability relies on investor confidence in its capital strength and liquidity, and on comparable and transparent pricing.

Deposits have historically been a stable source of funding, even in times of economic crisis, but under an extreme scenario this may not be the case.

HSBC Continental Europe also accesses to wholesale markets in order to provide funding to align asset and liability balances, maturities and currencies, and to contribute to the financing of our lending and market activities. Non-favourable macroeconomic developments, market disruptions or regulatory developments may increase the funding costs or challenge the ability of HSBC Continental Europe to raise funds to support or expand its businesses.

If the bank were unable to raise funds through deposits and/or in the capital markets, its liquidity position could be adversely affected. In such an extreme scenario, it could be unable to meet deposit withdrawals on demand or at their contractual maturity to repay maturing debt or to meet its obligations under committed financing facilities and insurance contracts or to fund new loans, investments and businesses. The bank may need to liquidate unencumbered assets to meet its liabilities.

In such an extreme scenario and in a time of reduced liquidity, HSBC Continental Europe may be unable to sell some of its assets, or it may need to sell assets at reduced prices, which in either case could materially adversely affect its business, prospects, financial condition and results of operations. It is



difficult to predict with any degree of accuracy changes in access to funds, and such changes may have a material adverse effect on its business, prospects, financial condition and results of operations.

Nevertheless, a number of mitigating actions and procedures – including business actions, and accessing the central bank refinancing operations are in place in HSBC Continental Europe, through its Contingency Funding Plan in order to tackle such a situation should it happen, this will materially reduce the impact of this risk in case of crystallisation.

HSBC Continental Europe will no longer have access to retail deposits and covered bonds after the sale of its retail activities in France. The sale of these activities is not expected to adversely affect the overall funding position of the bank as the business is self-funded and both required and stable funding will reduce by approximately the same proportion.

HSBC Continental Europe undertakes liquidity stress testing to test if its risk appetite is adequate, to validate that it can continue to operate under various stress scenarios that involve an analysis on the relevant probable or severe area of risk to HSBC Continental Europe, and to confirm that the stress assumptions within the Liquidity Coverage Ratio scenario are appropriate and conservative enough for the group's business. HSBC Continental Europe continues to rely on its daily internal stress test metric, complementing the Liquidity Coverage Ratio, for the operational day-to-day management of the bank's liquidity position. Moreover, several other different stress tests are run on varying durations and nature whose assumptions and results are reviewed in the Asset, Liability, and Capital Management Committees ('ALCO') and presented through the Internal Liquidity Adequacy Assessment Process to the Board.

**Market fluctuations may reduce HSBC Continental Europe's income or the value of its portfolios.** Probability: *Likely/Impact: Medium.*

HSBC Continental Europe businesses are inherently subject to risks in financial markets and in the wider economy, including changes in, and increased volatility of, interest rates, inflation rates, credit spreads, foreign exchange rates, commodity, equity, bond and property prices, and the risk that our customers act in a manner inconsistent with HSBC Continental Europe's business, pricing and hedging assumptions.

Market pricing can be volatile and ongoing market movements could significantly affect a number of key areas. For example, banking and trading activities are subject to interest rate risk, foreign exchange risk, inflation risk and credit spread risk.

Changes in interest rate levels, interbank spreads over official rates and yield curves affect the interest rate spread realised between lending and borrowing costs. The risks of market volatility or changes in margin levels remains high.

Competitive pressures on fixed rates or product terms in existing loans and deposits sometimes restrict ability to change interest rates applying to customers in response to changes in wholesale market rates.

It is difficult to predict with any degree of accuracy changes in market conditions, and such changes could have a material adverse effect on the business, financial condition, results of operations and prospects.

See also section 'Market risk in 2022' on pages 140 - 141.

As at 31 December 2022, Market Risk RWAs were EUR 3.483 billion of which EUR 123 million were under standardised approach and EUR 3.360 billion under Internal Model Approach ('IMA').

The standardised RWAs include EUR 118 million of Foreign exchange risk and EUR 5 million of interest rate risk. RWAs under IMA include EUR 1.039 billion VaR RWAs, EUR 1.294 billion Stressed VaR RWAs, EUR 258 million of Incremental risk charge RWAs and EUR 769 million other. See tables: Market risk under standardised approach and Market risk under IMA on pages 147 - 148.

**HSBC Continental Europe is subject to financial and non-financial risks associated with Environmental, Social and Governance-related matters, such as climate change risk, nature-related risks and human rights issues. Probability: Likely/Impact: Medium.**

ESG-related matters such as climate change, society's impact on nature and human rights violations bring risks to our business, our customers and wider society.

Climate change can have an impact across HSBC's risk taxonomy through both transition risk, arising from the move to a low-carbon economy, such as through policy, regulatory and technological changes, and physical risk impacts due to increasing severity and/ or frequency of severe weather or other climatic events, such as rising sea levels and flooding.

Focus on climate and environmental risks has increased over 2022 owing to the pace and volume of policy and regulatory changes, on climate risk management, stress testing and scenario analysis and disclosures. These can impact the bank both directly and indirectly through its customers.

It is currently expected that the following are the most likely ways in which climate risk may materialise for HSBC Continental Europe:

- transition and physical risks may impact our corporate customers, for example if regulatory, legislative or technological developments impact customers' business models resulting in financial difficulty for customers and/or stranded assets or if extreme weather events disrupt operations;
- residential real estate may be affected by changes to the climate and extreme weather events which could impact property values and the ability of borrowers to afford their mortgage payments;
- physical risk may impact HSBC Continental Europe's operations, for example if flooding or extreme weather events impacted our critical operations;
- regulatory compliance risk may result from the increasing pace, breadth and depth of regulatory expectations requiring implementation in short timeframes;
- conduct risks could grow-up associated with the increasing demand for 'green' products where there are differing and developing standards or taxonomies;
- reputational risks may result from HSBC Continental Europe decisions on how the bank supports its customers in high-emitting sectors, including the ability to reach HSBC climate-related ambitions, targets and commitments.

HSBC Continental Europe could also face increased reputational, legal and regulatory risks as progresses are made towards our net zero ambition, as stakeholders are likely to place greater focus on our actions, investment decisions and disclosures relating to our ambition. 'Greenwashing' risks will be faced if the HSBC Continental Europe is perceived to mislead stakeholders regarding its climate strategy, the climate impact of a product or service, or regarding the commitments of customers, including within marketing material and campaigns.

In addition, there is increasing evidence that a number of nature-related risks beyond climate change – which include risks that can be represented more broadly by impact and dependence on nature – can and will have significant economic impact. These risks arise when the provision of natural services – such as water availability, air quality, and soil quality – is compromised by overpopulation, urban development, natural habitat and ecosystem loss, ecosystem degradation arising from economic activity and other environmental stresses beyond climate change. They can show themselves in various ways, including through macroeconomic, market, credit, reputational, legal and regulatory

risks, for both HSBC and its customers. HSBC Continental Europe continues to engage with investors, regulators, customers and third parties on nature-related risks to evolve its approach and relies on best practice risk mitigation.

While climate risk reporting – and in particular reporting on financed emissions – has improved over the years, focus continues to be done on data quality with the implementation of indicators through risk appetite and specific metrics.

Climate risk may also impact model risk as the uncertain impacts of climate change and data limitations present challenges to create reliable and accurate model outputs.

Methodologies used may be developed over time in line with market practice and regulations, as well as owing to developments in climate science.

The key human rights risks that currently impact HSBC include discrimination, in particular with respect to the bank's employees and customers, and modern slavery specifically for HSBC Continental Europe' supply chains and those of its customers. Failure to manage these risks may result in negative impacts on HSBC Continental Europe employees (both in terms of hiring and retention), business and reputation. Such failure could also lead to legal and regulatory breaches, and this could have reputational, legal and financial consequences for HSBC Continental Europe.

In respect of all ESG-related risks, HSBC Continental Europe needs to ensure that its strategy and business model, (including the products and services provided to customers), and risk management framework (including processes to identify, assess and manage the various financial and non-financial risks faced as a result of ESG-related matters) are defined to meet regulatory requirements, stakeholder and market expectations, which continue to evolve significantly and at pace.

Achieving HSBC Group strategy with respect to ESG matters, including any ESG-related ambitions, commitments and targets that the bank may set, will depend on a number of different factors outside of the Group's direct control, such as advancements in technologies and supportive public policies in the markets where the Group operates. If these external factors and other changes do not occur, or do not occur on a timely basis, the Group (including HSBC Continental Europe) may fail to achieve its ESG related ambitions, commitments and targets which would be a source of reputational, legal or regulatory risks.

If any of the above risks materialise, this could have financial and non-financial impacts for HSBC which could, in turn, have a material adverse effect on its business, financial condition, results of operations, reputation, prospects and strategy.

***Macro-prudential, regulatory and legal risks to the business model of HSBC Continental Europe***

**HSBC Continental Europe's business takes place in a rapidly changing legal and regulatory context which increases the risk of non-compliance, at least temporarily. *Probability: Likely/Impact: High.***

HSBC Continental Europe businesses are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in France, Germany, Malta, the EU, the UK and US and the other markets in which it operates. This is particularly the case given the economic impact of the Covid-19 as well as the restrictions put in place by various regulators following the start of the Russia-Ukraine war. Additionally, many of these changes have an effect beyond the country in which they are enacted.

In recent years, regulators and governments have focused on reforming both the prudential regulation of the financial services industry and the ways in which the business of financial services is conducted.

Measures include enhanced capital, liquidity and funding requirements, the separation or prohibition of certain activities by banks, changes in the operation of capital markets activities, the introduction of tax levies and transaction taxes, changes in compensation practices and more detailed requirements on how business is conducted.

The governments and regulators in France, the EU, the UK and US or elsewhere may intervene further in relation to areas of industry risk already identified, or in new areas, which could adversely affect HSBC Continental Europe.

Specific areas where regulatory changes could have a material effect on HSBC Continental Europe's business, financial condition, results of operations, prospects, capital position, and reputation and current and anticipated areas of particular focus for HSBC's regulators, include, but are not limited to:

- the implementation of the reforms to the Basel III package, which includes changes to the approaches to credit risk, market risk, counterparty risk, operational risk, credit valuation adjustment, Risk Weighted Assets and the application of capital floors;
- the challenges for institutions arising from expanding and increasingly complex regulatory reporting obligations, including high supervisory expectations for data integrity and the governance around regulatory reporting;
- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for management of environmental and climate changes, diversity and inclusion and enhanced ESG disclosure to customers and reporting obligations and conflicts of interest, money laundering and financing terrorist risk ;
- the financial effects of climate and environmental changes being incorporated within the global prudential framework, including the transition risks resulting from a shift to a low carbon economy;
- the increasing focus by regulators, international bodies, organisations and unions on how institutions conduct business, particularly with regard to the delivery of fair outcomes for customers, promoting effective competition in the interests of consumers and ensuring the orderly and transparent operation of global financial markets;
- reviews of regulatory frameworks applicable to the financial markets, including reforms and other changes to conduct of business, listing, securitisation and derivatives related requirements;
- the focus globally on technology and digital, underpinned by customer protection, including the use of artificial intelligence and digital assets (data, identity and disclosures), financial technology risks, payments and related infrastructure, operational resilience, virtual currencies (including central bank digital currencies and Global Stablecoin) and cybersecurity and the introduction of new and/or enhanced standards in this area;
- the implementation of any conduct measures as a result of regulators' focus on institutional culture, employee behaviour and whistleblowing, including measures resulting from ongoing thematic reviews into the workings of the retail, SME and wholesale banking sectors, the provision of financial advice to consumers and the customers' protection including vulnerable clients and banking inclusion;
- changes in national or supra-national requirements, regarding the ability to offshore or outsource the provision of services and resources or transfer material risk to financial services companies located in other countries, including outsourcing pre-notification requirements required by the European Central Bank since November 15, 2022, which impact our ability to implement globally consistent and efficient operating models;
- financial crime and market abuse standards and high expectations for control frameworks, to ensure firms are adapting to new threats and are protecting customers from cyber enabled crime;
- the application and enforcement of economic sanctions including those with extra-territorial effect and those arising from geopolitical tensions and particularly the economic restrictions imposed on Russia;

- the increasing regulatory expectations and requirements relating to various aspects of operational resilience, including an increasing focus on the response of institutions to operational disruptions;
- the implementation of the Single Resolution Board (SRB) on the Bank's ability to have resolution measures by the end of 2023.

HSBC Continental Europe continues to strengthen its processes and controls over regulatory reporting, including commissioning independent external reviews of various aspects of regulatory reporting. HSBC Continental Europe continues to keep the relevant regulators informed of adverse findings from external reviews and the progress in strengthening the control environment.

**HSBC Continental Europe and its branches are subject to tax-related risks in the countries in which they operate. *Probability: Likely/Impact: Medium.***

HSBC Continental Europe and its branches are subject to the substance and interpretation of tax laws in all countries in which they operate and are subject to routine review and audit by tax authorities in relation thereto. The bank's interpretation or application of these tax laws may differ from those of the relevant tax authorities and HSBC Continental Europe and its branches provide for potential tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities. The amounts ultimately paid may differ materially from the amounts provided depending on the ultimate resolution of such matters.

Due to major restructuring in 2022 in HSBC Continental Europe's perimeter as well as the acquisition of HSBC Bank Malta p.l.c. and HSBC Trinkaus & Burkhardt GmbH, transfer pricing risk will increase for the bank.

The current tax challenge in France on the French equities/ derivatives market is also a area which can have a financial and business impact for the bank: the French tax administration is denying the exemption of WHT (withholding tax) on French dividends for market activities such as Stock borrowing and lending, futures, forwards on the ground that the banks are acting as intermediaries and may be passing the French dividend to foreign counterparties which should have suffered a WHT. This is being closely followed up in coordination with the French Banking Federation.

***Risks related to HSBC Continental Europe's operations***

**HSBC Continental Europe could incur losses or be required to hold additional capital as a result of model limitations or weaknesses. *Probability: Likely/Impact: High.***

HSBC Continental Europe uses models for a range of purposes in managing its business, including regulatory capital calculations, loan impairment charges, fair valuation of some financial instruments, credit approvals, stress testing, financial crime and fraud risk management.

HSBC Continental Europe could in some cases face adverse consequences as a result of decisions by management based on the use of models. This can happen when models have been inadequately designed or implemented, when their outcome is misunderstood or used beyond the models' intended use, or by inherent limitations arising from the uncertainty in predicting or estimating future outcomes, for example as a result of random events whose probability was not incorporated in the model design. Such events are made more probable by the uncertain and unprecedented environment created by the Covid-19 crisis and the outbreak of the Russia-Ukraine war.

The risks arising from the use of models could have a material adverse effect on business, prospects, financial condition, results of operations, minimum capital requirements and reputation. Regulatory scrutiny and supervisory concerns over banks' use of models is considerable, particularly the internal

models and assumptions used by banks in the calculation of Risk Weighted Assets. In case of significant model deficiencies, regulators may require model redevelopments and/or impose capital additions.

For information purposes, Risk Weighted Assets as of 31 December 2022 included EUR 42.3 billion in Credit Risk (of which 49.2 per cent advanced IRB approach, 19.4 per cent foundation approach and 28.5 per cent standardised approach), EUR 6.0 billion in Counterparty Credit Risk (of which 26.3 per cent internal model method, 49.8 per cent standardised approach and 12.9 per cent credit valuation adjustment (CVA)), EUR 5.7 billion in Operational Risk (100 per cent standardised approach), and EUR 3.5 billion in Market Risk (96.5 per cent internal model approach). See table 2 Overview of risk weighted exposure amounts ('OV1') in 2022 HSBC Continental Europe Pillar 3 – page 3, available under <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230223-hsbc-continental-europe-pillar-3-at-2022-dec-31.pdf>.

These numbers are for a large part computed using internal models.

Likewise, models are used to infer the fair value of some financial instruments, such as over-the-counter derivatives ('OTC'), whose price cannot be directly observed on trading platforms: in these cases, models compute a fair value by leveraging the prices of similar observable financial instruments. These may be based on observable inputs only ('Level 2' fair value accounting) or, in some cases, on some unobservable inputs that have to be prudently estimated ('Level 3' fair value accounting).

For information purposes, as of 31 December 2022, assets valued under Level 2 techniques amounted to EUR 74.8 billion, and liabilities to EUR 67.2 billion; assets valued under Level 3 techniques amounted to EUR 4.4 billion, and liabilities to EUR 1.9 billion (cf. section IX., Note 13 of the consolidated financial statements, page F. 37).

The economic consequences of higher global inflation and significant increases in interest rates have impacted the reliability of model outputs, for example in the case of IFRS 9 models used to estimate Expected Credit Losses, as these have been forced to operate beyond the domain they have been built and calibrated. Consequently, IFRS 9 models under the current economic conditions generate outputs that may not accurately assess the actual level of credit quality in all cases. In order to calculate more realistic valuation of assets, compensating controls, such as post model management adjustments based on expert judgement are required. Such compensating controls require a significant degree of management judgement and assumptions. There is a risk that future actual results/performance may differ from such judgements and assumptions. Higher interest rates and increased financial market volatility have also impacted the performance of Traded Risk models, such as the Value at Risk model. This has required increased monitoring of the models and recalibration. In the longer term, the models are likely to require redevelopment to take into account the effects of changes in rates and financial markets.

The adoption of sophisticated models including Machine Learning/ Artificial Intelligence and technology by both HSBC Continental Europe and the financial services industry could also lead to increased model risk. HSBC Continental Europe's commitment to changes to business activities due to climate, environmental and sustainability challenges will also have an impact on model risk going forward. Models will play an important role in risk management and financial reporting of climate related risks.

The uncertainty of the long dated impacts of climate and environmental change and lack of robust and high quality climate-related data present challenges to creating reliable and accurate model outputs for these models.

**HSBC Continental Europe's operations are highly dependent on its information technology systems. Probability: Likely/Impact: High.**

The resilience of the information and technology infrastructure of HSBC Continental Europe, and its customer databases are crucial to maintain the service availability of banking applications and processes and to globally protect the HSBC brand. Technology risks are entangled with data risks. The proper functioning of its payment systems, financial controls, risk management framework, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks with the main data processing centres, are critical to its operations. Critical system failure, any prolonged loss of service or data unavailability or any material breach of data integrity, whether in house or through a supplier, could cause serious damage to the ability of HSBC Continental Europe to serve its clients as well as leading to breaching regulations under which the institution operates and causing long-term damage to its business. This could negatively impact the reputation with a material adverse effect on its business, prospects, financial condition and results of operations. No noticeable incident or disruption has been reported for HSBC Continental Europe in 2022. HSBC is continuing to invest in strengthening the resilience of its technology infrastructure and the further alignment of IT systems across HSBC Continental Europe, ensuring an appropriate and consistent control environment in IT perimeter.

Operational losses for Information technology were EUR 0.07m in 2022.

**HSBC Continental Europe remains susceptible to a wide range of cyber-risks that impact and/or are facilitated by technology. *Probability: Likely/Impact: High.***

The threat of cyber-attacks remains a concern for HSBC Continental Europe, as it does across the entire financial sector. Failure to protect the HSBC Group's operations from internet crime or cyber-attacks may result in financial loss, disruption for customers or a loss of data. This could undermine the HSBC Group's reputation and its ability to attract and keep customers.

The most prevalent cyberthreats intend to prevent customers from accessing our online services by attempting to exploit vulnerabilities in our systems (through malware or unauthorized access), disrupt our business, and cause data loss.

In the context of the Russia–Ukraine war, HSBC Continental Europe is continuously analysing the evolving cyber threats, maintaining close contact sector peers and government partners.

There have been no material cyber-related breaches that impacted HSBC Continental Europe customers or operations in 2022, due to controls in place despite numerous attacks being observed on a daily basis. However, the risk remains that future cyber-related attacks will have a material adverse effect on HSBC Continental Europe's business, financial condition, results of operations, prospects and reputation.

Operational losses related to cyber risk were zero in 2022.

**HSBC Continental Europe's operations utilise third-party and intra Group suppliers and service providers which may be exposed to risks that HSBC Continental Europe may not be aware of. *Probability: Likely/Impact: Medium.***

As part of HSBC Group's outsourcing strategy, HSBC Continental Europe relies on external and intra-group third parties to supply goods and services. The activities outsourced are diverse and relate for example reporting, risk management and securities custody categories. Digital Business Services is the function which the highest material outsourced services which cover all Global Businesses and Global Functions and are mainly Intra-group third parties. For internal third-party, locations are on different continents, for instance in Europe, Asia and North Africa which strengthens the service business continuity and concentration risk. Among HSBC Continental Europe branches and

subsidiaries, France is the country with the highest material services outsourced, followed by Luxembourg and Malta. Regulators have increased their scrutiny regarding the use of third-party providers by financial institutions, including the ones related to how outsourcing decisions are managed, particularly for material outsourcing. Risks arising from the use of third parties, such as operational incidents, cyber-attacks and geopolitical tension may be more challenging to manage.

The inadequate management of third-party risk could impact our ability to meet strategic, regulatory and client expectations for all Global Businesses and Global Functions within HSBC Continental Europe. This may lead to consequences, including regulatory or civil penalties or damage both to shareholder value and to our reputation, which could have a negative impact on our business, customer relations, capital and profit.

In order to meet latest regulatory changes, mainly related to the implementation of the European Banking Authority guidelines on outsourcing, HSBC Continental Europe has continued to enhance in 2022 its third-party risk management framework to deal with those risks in a consistent and efficient way within its perimeter. The bank aims to work on a third party management system more automated with a consistency (e.g. outsourcing register, materiality assessment, risk assessment) between specific local regulations from all branches and subsidiaries from HSBC Continental Europe, especially in a context of transformation programmes with integrations of Malta and Germany with their specific local requirements on outsourcing.

Furthermore, remediation works related to pre-existing third parties are nearly completed. Any outsourcing of a material service needs to be presented in the Third Party Oversight Committee and formally approved by HSBC Continental Europe's Risk Management Meeting and then notified to regulators.

There were no significant incidents in 2022.

### ***Risks related to HSBC Continental Europe's governance and internal control***

**The delivery of HSBC Continental Europe's strategic actions is subject to execution risk which could impact the expected benefits of our strategic initiatives. *Probability: Likely/Impact: Medium.***

HSBC Continental Europe has a clear and focused strategy that is consistent with the HSBC Group's strategy: building the leading international wholesale bank in Continental Europe.

Within this framework, the strategy in Continental Europe is to focus on clients that value the HSBC network, leveraging its strengths in transaction banking, trade, capital markets and financing. This is complemented by a targeted wealth and personal banking business. Key to achieving HSBC Continental Europe's strategy is to increase the cross-business and cross-border synergies between HSBC Group's different entities across the globe, while ensuring an efficient operating model across HSBC Continental European operations.

HSBC Continental Europe continues to adapt its operating model, implementing a number of programmes in support of the activities of HSBC Continental Europe while ensuring compliance with regulatory requirements. The development and implementation of HSBC Continental Europe's strategy requires difficult, subjective and complex judgements, including forecasts of economic conditions in Continental Europe but also in other parts of the world. HSBC Continental Europe could fail to correctly identify the relevant factors in making decisions as to capital deployment and cost reduction.



Robust management of critical time-sensitive and resource intensive projects is required to effectively deliver HSBC Continental Europe's strategic priorities. The magnitude and complexity of the transformation underway does present heightened change execution risk. The cumulative impact of the collective change initiatives within HSBC Continental Europe is significant and has direct implications on HSBC Continental Europe's employees. The global economic outlook also continues to remain uncertain, particularly with regard to the impact of an economic recession, heightened inflation, changes in legislation and geopolitical tensions, and could therefore impact the way HSBC Continental Europe is operating its activities and executing its transformation programmes.

The failure to successfully deliver key strategic actions or other regulatory programmes could have a significant impact on HSBC Continental Europe's financial condition, profitability and prospects, as well as wider implications on its customers, operational resilience, reputation and regulatory requirements. Change execution risk linked to the ongoing number of projects is being managed and mitigated through a dedicated committee.

**The increasing volume of personal data processing activities and of cross-border data transfers may lead to significant data privacy breaches.** *Probability: Likely/Impact: Medium.*

Business processes rely on large volumes of personal data which are increasingly processed in non-EU jurisdictions so as to fulfil operational requirements. Whilst the offshoring of personal data processing activities has notable benefits, it also considerably increases the risk that the personal data in question will be processed in a manner which is incompatible with high standards imposed by the General Data Protection Regulation and the Schrems II judgment. This issue is all the more relevant as the bank is increasingly reliant on the processing activities carried out in India, Sri Lanka or Egypt – which are jurisdictions that are known for their relative lack of regulatory framework regarding privacy matters as for their lack of privacy culture. Whilst no significant incident relevant to cross-border personal data processing activities occurred in 2022, it remains that the increasing volume of personal data flows between EU HSBC entities and non EU jurisdictions generates an Medium residual risk on non-compliance with the protection of personal data.

**HSBC Continental Europe's data management must be sufficiently robust to support the increasing data volumes and evolving regulations.** *Probability: Likely/Impact: Medium.*

Business processes rely on large volumes of data from a number of different systems and sources. If data governance including retention and deletion, data quality and data architecture policies and procedures are not sufficiently robust, manual interventions, adjustments and reconciliations may be required to reduce the risk of error in reporting to senior management or to Regulators. Inadequate policies and processes may also affect its ability to use data within HSBC Continental Europe to serve customers more effectively and/or improve its product offering. This could have a material adverse effect on its business, prospects, financial results and reputation of the Bank.

Moreover, financial institutions that fail to comply with the principles for effective risk data aggregation and risk reporting as set out by the Basel Committee by the required deadline may face regulatory measures.

HSBC Continental Europe did not suffer any significant data-related incident in 2022.

Over the last years, the regulatory expectations related to data management and data architecture increased considerably. The impact of data leakage or non-respect of the legislation is evaluated at Medium for HSBC Continental Europe.

**Third parties may use HSBC Continental Europe as a conduit for illegal activities without its knowledge. Probability: Likely/Impact: Medium.**

HSBC Continental Europe is required to comply with applicable Anti Money Laundering ('AML') laws, Sanctions, Anti Bribery & Corruption ('AB&C'), Fraud Prevention and Tax Transparency regulations, and have adopted HSBC Group policies and procedures, as well as additional local legislative regulatory requirements, and regulators and Financial Investigation Unit's expectations and recommendations including Customer Due Diligence procedures and internal control framework and governance, aimed at preventing use of HSBC products and services for the purpose of committing or concealing financial crime and at mitigating HSBC exposition to Financial Crime risks. A major focus of European, US and UK government policy relating to financial institutions in recent years has been preventing, detecting and deterring money laundering and enforcing compliance with US and EU economic sanctions at Group level.

This focus is reflected in part by Bank's agreements with US and UK authorities relating to various investigations regarding past inadequate compliance with AML and sanctions regulations.

These consent orders do not preclude additional enforcement actions by bank regulatory, governmental or law enforcement agencies or private litigation. French regulators remain strongly focused on AML-CTF and, more recently, AB&C and Tax Fraud/Tax Evasion matters within the French Banking industry. Furthermore, French anti-corruption requirements have been issued pursuant to law n°2016-1691 of 9 December 2016 'Sapin II'. In addition to this, the AFA (French Agency Anti-corruption) has been established to supervise French companies.

In recent years, a substantial rise in the volume of new regulations has been experienced, impacting the bank's operational processes, along with increasing levels of compliance risk as regulators and other authorities pursued reviews and investigations into the bank's activities. In line with the Group's heightened standards and organisation, HSBC Continental Europe has continued to improve the Financial Crime Compliance and Regulatory Compliance framework.

HSBC Continental Europe continues to implement policies, procedures and controls in order to abide by the sanctions enacted against Russia, in the context of the Russia-Ukraine war, whilst abiding by the Group sanctions policy. The Russian sanctions are numerous and complex, with the European Union having enacted its ninth package of Russian sanctions on 16 December 2022. HSBC Continental Europe has been in dialogue with local regulators directly, and via industry bodies, such as the French Banking Federation, to ensure guidance is received, to help navigate through the complex implementation of the sanctions.

Moreover, in relevant situations, and where permitted by regulation, HSBC Continental Europe may rely upon certain third parties to carry out certain Identification and Verification and KYC activities in accordance with our AML, Sanctions, AB&C, Fraud Prevention and Tax Transparency procedures.

While permitted by regulation, such reliance may not be effective in preventing third parties from using us (and our relevant counterparties) as a conduit for money laundering, including illegal cash operations, without our knowledge (and that of our relevant counterparties) or for financing terrorism, sanctions violation, corruption, fraud or tax fraud and tax evasion.

Becoming a party to money laundering, association with, or even accusations of being associated with, money laundering, sanctions violation, corruption fraud and tax evasion would damage HSBC Continental Europe's reputation and could make it subject to fines, sanctions and/or legal enforcement. Any one of these outcomes could have a material adverse effect on its business, prospects, financial condition and results of operations.

Within HSBC Continental Europe, every month, all transactions are analysed to detect signs of money laundering, terrorism financing, tax avoidance, bribery and corruption, fraud and failure to comply with sanctions.

In order to ensure the effectiveness of its policies, mandatory training must be carry out by all HSBC Continental Europe employees.

No significant incidents occurred in 2022.

**HSBC Continental Europe's risk management measures may not be successful.** *Probability: Likely/Impact: Medium.*

HSBC Continental Europe's management of risk is an integral part of all Business activities. Risk constitutes the exposure to uncertainty and the consequent variability of return. Specifically, risk equates to the adverse effect on profitability or financial condition arising from different sources of uncertainty, including retail and wholesale credit risk, market risk, non-traded market risk, operational risk, insurance risk, concentration risk, liquidity and funding risk, litigation risk, reputational risk, strategic risk, pension risk and regulatory risk.

To manage its risks, HSBC Continental Europe use a range of Risk tools: Risk Map, assessing all risk with a 12 months horizon, the Risk Appetite statement is the articulation of the level and types of risks that HSBC Continental Europe is willing to take in order to achieve its strategic objectives, Top Risks & Emerging Risks. A Top Risk is a risk theme HSBC Continental Europe is currently managing, which if not managed and mitigated has the potential to have a material impact on the Group, Regions or Global Businesses of HSBC Continental Europe. An Emerging Risk is defined as a risk that could have a material impact on the risk profile of the Group, Regions or Global Businesses of HSBC Continental Europe, but is not under active management and is not immediate. The time horizon of the emerging risk is beyond 24 months.

While HSBC Continental Europe employs a broad and diversified set of risk monitoring and mitigation techniques, such methods and the judgements that accompany their application cannot anticipate every unfavourable event or the specifics and timing of every outcome. Failure to manage risks appropriately could have a material adverse effect on businesses, financial condition, results of operations, prospects, strategy and reputation of the bank.

#### ***Risks related to HSBC Continental Europe's business***

**Risks concerning borrower credit quality are inherent in HSBC Continental Europe's businesses.** *Probability: Likely/ Impact: High.*

Risks arising from changes in credit quality and the recoverability of loans and amounts due from borrowers and counterparties in derivative transactions are inherent in the businesses of HSBC Continental Europe. Adverse changes in the credit quality of our borrowers and counterparties arising from a general deterioration in economic conditions or systemic risks in the financial systems could reduce the recoverability and value of our assets, and require an increase in our loan impairment charges.

The risk is that HSBC Continental Europe's assessment of the impact of the factors that it has identified may be inaccurate, or that it fails to identify relevant factors.

HSBC Continental Europe's assessment of the creditworthiness of its counterparties may be inaccurate or incorrect. Any failure by HSBC Continental Europe to accurately estimate the ability of its counterparties to meet their obligations may have a material adverse effect on HSBC Continental Europe, its prospects, financial condition and results of operations. The level of any material adverse effect will

depend on the number of borrowers involved, the size of the exposures and the level of any inaccuracy of our estimations.

The review of counterparties under potential stress has been reinforced with the Covid-19 crisis, with a focus on the early identification of cases that showed signs of creditworthiness deterioration.

HSBC Continental Europe has continued to build on the measures introduced in 2020 to safeguard its position, and its customers, in the face of economic uncertainty from the pandemic.

The impact from Covid-19 on the retail portfolio was strongly mitigated by the support measures offered including the moratoria provided by HSBC to its customers with this representing EUR 493 million of exposure, or 2.3 per cent of the portfolio, as at 31 December 2022. 99 per cent of these payment deferrals have now resumed and limited delinquency has been shown with 1 per cent currently having missed payments.

The other main support measure has been the loan scheme guaranteed by the government; *Pret Garanti d'Etat* ('PGE'). These balances are modest in the retail portfolio. This scheme has been extended until the end of June 2022 however, demand in 2022 has remained low from Wealth and Personal Banking customers.

A specific monitoring was put in place to track the approval activity in terms of *Pret Garanti d'Etat* ('PGE'), drawn loans, requests for moratoria. On top of our existing risk identification process, a specific monthly forum was established in 2020 to identify and discuss the most vulnerable clients to the pandemic and which would be potentially subject to a restructuring in the next 12 months. Over time, the focus of this forum has become broader than the consequences of the pandemic.

The Business Banking ('BB') portfolio in France has been identified as the most vulnerable segment. To monitor the risk of this SME BB population, HSBC Continental Europe has established a list of monitoring priority for clients representing the bulk of the SME book in France, based on multi-criteria risk identification factors. Priorities in risk monitoring (P1 major risk, P2 potential risk, P3 lower risk) have been determined based on certain criteria, and drive the frequency of contacts that the Relationship Manager should have with their clients.

An IFRS9 overlay related to the credit risk in the BB portfolio in France, and the estimation of the impacts in terms of ECL, have been performed in the third quarter of 2021 and has been reduced since.

HSBC Continental Europe believes that the relative good performance of this portfolio of French SME clients at this point in the cycle remains fragile, and that the financial situation could deteriorate for some of these clients as and when they will start repaying their PGE – which is additional debt which will have to be repaid. Repayment of those loans has started, and HSBC Continental Europe is receiving extension requests in the current economic environment. Whilst this is too early to say whether this is systemic, vigilance is warranted in this space.

In the context of the Russian-Ukraine war, HSBC Continental Europe has been completing first and second order risk analysis. HSBC Continental Europe has de-risked its first order risk, which was already at a low level prior to the Russia-Ukraine war, and has identified the sectors and individual names deemed more vulnerable from a second order risk perspective, bearing in mind that this has been an ongoing exercise.

HSBC Continental Europe continues to make use of its risk identification and portfolio management processes, including an improved early warning system to identify and monitor the most vulnerable names.

For Wealth and Personal Banking, the Russia-Ukraine war has had only a limited direct impact on the portfolio. In terms of indirect impacts from the general macroeconomic environment, this has been limited with only very modest amount of loans on variable rate terms at risk of interest rate increases. A stress test on affordability has been undertaken and the impact of this is considered limited.

On the wholesale side, HSBC Continental Europe has seen new or increased individual impairments since third quarter of 2022, some due to the second order risk related to the Russia-Ukraine war, and some being idiosyncratic cases. At this stage, whilst HSBC Continental Europe does not see any systemic deterioration of the credit quality of its portfolio, the particularly challenging macro-economic environment calls for heightened scrutiny.

As at 31 December 2022, Credit Risk RWAs by approach were EUR 42.3 billion representing 72.2% of total RWAs – see table 2 Overview of risk weighted exposure amounts ('OV1') in 2022 HSBC Continental Europe Pillar 3 – page 3, available under <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230223-hsbc-continental-europe-pillar-3-at-2022-dec-31.pdf>.

Change in expected credit losses and other credit impairment charges ('ECL') was a EUR 127 million provision compared to a EUR 41 million provision in 2021. The increase in 2022 reflected higher stage 3 provisions.

**HSBC Continental Europe is exposed to capacity and capability risk resulting from elevated attrition and talent retention challenges. *Probability: Likely/Impact: High.***

Efficient implementation and delivery of the ongoing HSBC Continental Europe transformation remains a key priority for the region, this heightens countries existing challenges to attract, retain and further develop suitable talent pipelines and population. The need to stay agile, continuously adapt to the hastily changing environment and skills requirements, to the new ways of working, future skills as well as the evolving regulatory landscape alongside with increased pressure resulting from the current geopolitical crisis is having noticeable impacts on workloads, engagement and wellbeing.

While HSBC Continental Europe's ability to execute its planned restructuring has a clear dependency on capacity and capability, the failure of businesses and functions to be adequately and timely resourced could jeopardise its aptitude to efficiently implement required structural changes and achieve strategic targets.

It is key to continue to be able to attract, retain, develop and motivate employees, senior executive and key talents. Capacity and capability challenges are called out on the back of elevated workload and attrition levels, combined with wellbeing concerns resulting from the various transformation activities managed at the same time across the region. The workload arising from the many evolving regulatory reform programmes and restructuring projects continues to place pressure on the workforce, with retention challenges alongside with increased local competition over limited local talent pools often with specific skills and/or expertise as market economies have been reviving post Covid-19 pandemic are also heightening people risks. Various retention actions have been rolled out to mitigate employees' attrition impacts, allowing the completion of business-as-usual activities as well as transformation projects delivery.

The consequences of the Russian-Ukraine war on the region are not negligible and actions to support employees and reduce stress levels as well as adverse psychological impacts are ongoing through local initiatives. Covid-19 impacts on the workforce capacity have reduced across the year.

- Attrition has been on a downward trend throughout the pandemic period, however this trend is reversing, and increases are noted in key markets as well as in specific business areas creating potential gaps. As at 31 December 2022, the overall voluntary attrition in 2022 (excluding Malta and Germany) stood at 9 per cent, up 1.2 per cent versus last year and a target of 7 per cent and High performers year to date voluntary attrition at 7 per cent, up 1.7 percent versus last year.
- HSBC Group has set itself clear and transparent gender equality targets on the proportion of women in senior executive positions. The initial target was 30 per cent of senior executives to be women by the end of 2020 rising to 35 per cent by 2025. At the end of December 22, women held 31 per cent of these posts. In addition, in Q4 2021, HSBC Continental Europe committed to gender parity on the Executive Committee from 2024.

**HSBC Continental Europe has significant exposure to counterparty risk. *Probability: Likely/Impact: High.***

Credit risk is the possibility of losing money due to inability, unwillingness, or untimeliness of a counterparty to honour a financial obligation. Whenever there is a chance that a counterparty will not pay an amount of money owed, live up to a financial commitment or honour a claim, there is credit risk. Many types of transactions present credit risk. Counterparty credit risk tackles the case of an indirect exposure via an Over-The-Counter or Secured Financing Transaction ('OTC/SFT'): both parties commit to make future payments, the amounts of which are dependent on the market value of an underlying product (for example the exchange rate between the U.S. dollar and the Japanese yen).

HSBC Continental Europe is exposed to counterparties that are involved in virtually all major industries, and HSBC Continental Europe routinely execute transactions with counterparties in financial services, including central clearing counterparties, commercial banks, investment banks, mutual funds, and other institutional clients.

- Where bilateral counterparty risk has been mitigated by taking collateral, credit risk for HSBC Continental Europe may remain high if the collateral hold cannot be realised or has to be liquidated at prices that are insufficient to recover the full amount of the transaction's exposure. The incapacity of realization of the collateral needs to include situations which arise by a change of law that may influence HSBC Continental Europe ability to foreclose on collateral or otherwise enforce contractual rights. Any such adjustments or fair value changes may have a material adverse effect on financial condition and results of operations of HSBC Continental Europe.
- HSBC Continental Europe's ability to engage in routine transactions to fund operations and manage risks could be materially adversely affected by the actions and commercial soundness of other financial services institutions. Financial institutions are necessarily interdependent because of trading, clearing, counterparty or other relationships. As a consequence, a default by, or decline in market confidence in, individual institutions, or anxiety about the financial services industry generally, can lead to further individual and/or system difficulties, defaults and losses.
- Mandatory central clearing of OTC derivatives, including under the EU's European Market Infrastructure Regulation, poses risks to HSBC Continental Europe. As a clearing member, HSBC Continental Europe is required to underwrite losses incurred at a Central Counterparty ('CCP') by the default of other clearing members and their clients. Increased moves towards central clearing brings with it a further element of interconnectedness between clearing members and clients may increase rather than reduce HSBC Continental Europe exposure to systemic risk. At the same time, the ability to manage such risk within HSBC Continental Europe will be reduced because control has been largely outsourced to CCPs, and it is unclear at present how, at a time of stress, regulators and resolution authorities will intervene.
- Liquidity and concentration of the underlying market exposure or collateral along their potential correlation with the credit quality of the counterparty (wrong way risk) are part of the keystones of counterparty credit risk.

HSBC Continental Europe also has credit exposure arising from mitigation, such as credit default swaps and other credit derivatives, each of which is carried at fair value. The risk of default by counterparties to credit default swaps and other credit derivatives used as mitigating affects the fair value

of these instruments depending on the valuation and the perceived credit risk of the underlying instrument against which protection has been purchased. Any such adjustment or fair value changes could have a material adverse effect on our business, financial conditions, results of operations and prospects.

To illustrate the counterparty credit risk management, in the early stages of Russia-Ukraine war a list of counterparties has been defined and a review has been performed on Eastern European Area as well and some sectors as Energy/Oil and Airlines industries. Stress testing was also a management tool used to revisit the HSBC Continental Europe portfolio. During the Russia-Ukraine war, de-risking of Russia-linked counterparties was undertaken resulting in the bank having no exposure. This applies as well to HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c.. Risk management actions focused on the collateral disputes and the failed payments with strong communication to senior Markets and Securities Services stakeholders.

As at 31 December 2022, Counterparty Risk RWAs by approach were EUR 6.0 billion.

See table 2 Overview of risk weighted exposure amounts ('OV1') in 2022 HSBC Continental Europe Pillar 3 – page 3, available under <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230223-hsbc-continental-europe-pillar-3-at-2022-dec-31.pdf> and also the Counterparty Credit Section on pages 116 - 120 of this securities note (*Wertpapierbeschreibung*).

**HSBC Continental Europe's insurance businesses are subject to risks relating to insurance claim rates and changes in insurance customer behaviour.** *Probability: Likely/Impact: High.*

HSBC Continental Europe provide various insurance products for customers with whom it has a banking relationship, including several types of life insurance products. The cost of claims and benefits can be influenced by many factors, including mortality and morbidity rates, lapse and surrender rates and, if the policy has a savings element, the performance of assets to support the liabilities. Adverse developments in any of these factors could materially adversely affect HSBC Continental Europe business, financial condition, results of operations and prospects.

In the current situation, the rise in interest rates may lead to an increase in lapses from HSBC Assurances Vie (France) clients, as the bonus rate provided by the euro fund may be below the rate of return of other savings products. Moreover, the project of sale of the network could also have an adverse impact on the lapses and reduce the level of positive inflows (subscriptions and top up).

In the case of massive lapses with the current level of interest rates HSBC Assurances Vie (France) would have to sell a part of its bond portfolio and thus realise a part of its unrealised losses.

HSBC Life Assurance (Malta) is also exposed to lapse risk and more precisely to a different trend of lapse on the different types of products. A rise in lapses in profitable products would reduce the profits expected on the in-force book.

There is however an exposure to lower lapses on level cover policies where the premium does not cover the cost of the risk anymore in the latter duration of the policies.

**Non-Financial risks are inherent in HSBC Continental Europe's business, including the risk of fraudulent activity.** *Probability: Likely/Impact: Medium.*

HSBC Continental Europe are exposed to many types of non-financial risks that are inherent in banking operations. Non-financial risk can be defined as the risk to HSBC Continental Europe of not achieving its strategy or objectives as a result of inadequate or failed internal processes, people and

systems, or from external events. It includes; fraudulent and other criminal activities (both internal and external), breakdowns in processes or procedures, breaches of regulations or law, financial reporting and tax errors, external events and systems failure or non-availability. These risks are also present when HSBC Continental Europe rely on outside suppliers or vendors to provide services to us and our customers.

In particular, fraudsters may target any of HSBC Continental Europe's products, services and delivery channels, including lending, internet banking, payments, bank accounts and cards. This may result in financial loss to HSBC Continental Europe and/ or its customers, an adverse customer experience, reputational damage and potential litigation, regulatory proceeding, administrative action or other adversarial proceeding in any jurisdiction in which HSBC Continental Europe operate, depending on the circumstances of the event.

These non-financial risks could have a material adverse effect on HSBC Continental Europe's business, financial condition, results of operations, prospects, strategy and reputation.

The main fraud loss typology in HSBC Continental Europe continues to remain card fraud, followed by payment fraud and lending fraud in retail banking. Losses in wholesale banking are minimal and mainly emanate from card fraud cases.

Authorised push payment scams in forms of business email compromise and payment redirections dominate across wholesale banking clients. Investment, Advance fee and Romance scams are the most common types being used by the fraudsters against retail customers. There is also a heightened risk of internal fraud due to ongoing transformation projects such as the sale of France and Greece retail businesses as well as overall macroeconomic climate and cost of living crisis.

The economic difficulties due to Covid-19 pandemic coupled with inflationary pressures across both developed and emerging markets caused by supply chain disruptions and geo-political developments are expected to further strain businesses or unravel long perpetuated fraud schemes. Measures to contain inflation via interest rates hikes are likely to exacerbate this risk with customers under exceptional pressure struggling to obtain or maintain access to credit facilities. Customers could mis-state their positions or undertake fictitious transactions to continue trading. Based on historical observations, the risk of fraud losses tends to increase following periods of economic downturns, with a lag of six to twelve months. A comprehensive global programme of work was initiated in 2021 to manage the risk covering processes, people, technology and target operating model review with implementation in 2022 and further embedding in 2023 to mitigate lending fraud risk. Fraud losses in HSBC Continental Europe have remained low over the past few years.



## ***Risks related to HSBC Continental Europe's financial statements***

**HSBC Continental Europe's financial statements are based in part on judgements, estimates and assumptions that are subject to uncertainty. *Probability: Unlikely/Impact: Medium.***

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, particularly those involving the use of complex models, actual results reported in future periods could differ from those on which management's estimates are based.

Estimates, judgements, assumptions and models are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

The impacts of revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Accounting policies deemed critical to our results and financial position are those that involve a high degree of uncertainty and have a material impact on the financial statements. In 2022 these include expected credit losses, impairment of goodwill and non-financial assets, valuation of financial instruments, deferred tax assets, provisions, impairment of interests in associates, or in investments in subsidiaries, and non-current assets held for sale.

The valuation of financial instruments measured at fair value can be subjective, in particular where models are used that include unobservable inputs. Given the uncertainty and subjectivity associated with valuing such instruments, future outcomes may differ materially from those assumed using information available at the reporting date.

The effect of these differences on the future results of operations and the future financial position of HSBC Continental Europe may be material. If the judgement, estimates and assumptions HSBC Continental Europe use in preparing its consolidated financial statements are subsequently found to be materially different from those assumed using information available at the reporting date, this could affect our business, prospects, financial condition and results of operations.

The measurement of expected credit losses requires the selection and calibration of complex models and the use of estimates and assumptions to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Additionally, significant judgement is involved in determining what is considered to be significant increases in credit risk and what the point of initial recognition is for revolving facilities.

The assessment of whether goodwill and non-financial assets are impaired, and the measurement of any impairment, involves the application of judgement in determining key assumptions, including discount rates, estimated cash flows for the periods for which detailed cash flows are available and projecting the long-term pattern of sustainable cash flows thereafter. The recognition and measurement of deferred tax assets involves significant judgement regarding the probability and sufficiency of future taxable profits, taking into account the future reversal of existing taxable temporary differences and tax planning strategies, including corporate reorganizations.

The recognition and measurement of provisions involve significant judgements due to the high degree of uncertainty in determining whether a present obligation exists, and in estimating the probability and amount of any outflows that may arise. The valuation of financial instruments measured at fair value can be subjective, in particular where models are used that include unobservable inputs.

The assessment of interests in associates for impairment involves significant judgements in determining the value in use, in particular estimating the present values of cash flows expected to arise from continuing to hold the investment, based on a number of management assumptions.

The assessment of the held for sale criteria involves significant judgements with regards to classifying a sale as highly probable and the anticipated timing for the sale to complete. The calculation of the fair value less cost to sell involves valuations techniques with observable and unobservable market data, and the calculation of any related impairment loss is subject to accounting estimates.

Finally, IFRS 17 is effective from 1 January 2023 and will impact the timing of profit recognition for the insurance business. The Bank could also be required to apply new or revised standards retroactively, which would lead to material amounts being restated from the financial statements of the previous periods.

## Material banking and insurance risks

The material risk types associated with our banking and insurance manufacturing operations are described in the following tables.

### Description of risks – banking operations

| Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Arising from                                                                                                                                                                    | Measurement, monitoring and management of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Credit risk</b></p> <p>The risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.</p>                                                                                                                                                                                                                                                                                                                                                  | <p>Credit risk arises principally from direct lending, trade finance and leasing business, but also from certain other products such as guarantees and derivatives.</p>         | <p>Credit risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured</b> as the amount that could be lost if a customer or counterparty fails to make repayments;</li> <li>• <b>monitored</b> within limits approved by individuals within a framework of delegated authorities; and</li> <li>• <b>managed</b> through a robust risk control framework that outlines clear and consistent policies, principles and guidance for risk managers and risk owners.</li> </ul>                                                                                                                                              |
| <p><b>Treasury risk</b></p> <p>The risk of having insufficient capital, liquidity or funding resources to meet financial obligations and satisfy regulatory requirements, including the risk of adverse impact on earnings or capital due to structural foreign exchange exposures and changes in market interest rates, and including the financial risks arising from historic and current provision of pensions and other post employment benefits to staff and their dependants.</p> | <p>Treasury risk arises from changes to the respective resources and risk profiles driven by customer behaviour, management decisions or the external environment.</p>          | <p>Treasury risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured</b> through risk appetite and more granular limits, set to provide an early warning of increasing risk, minimum ratios of relevant regulatory metrics, and metrics to monitor the key risk drivers impacting treasury resources;</li> <li>• <b>monitored</b> and projected against appetites and by using operating plans based on strategic objectives together with stress and scenario testing; and</li> <li>• <b>managed</b> through control of resources in conjunction with risk profiles, strategic objectives and cashflows.</li> </ul> |
| <p><b>Market risk</b></p> <p>The risk that movements in market factors will reduce our income or the value of our portfolios.</p>                                                                                                                                                                                                                                                                                                                                                        | <p>Exposure to market risk is separated into two portfolios:</p> <ul style="list-style-type: none"> <li>• trading portfolios; and</li> <li>• non-trading portfolios.</li> </ul> | <p>Market risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured and monitored</b> using VaR, stress testing and other measures, including the sensitivities of the portfolio value to the different market data; and</li> <li>• <b>managed</b> using risk limits approved by the RMM.</li> </ul>                                                                                                                                                                                                                                                                                                                  |

| Risks                                                                                                                                                                                                                            | Arising from                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Measurement, monitoring and management of risk                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Climate risk</b></p> <p>Climate risk relates to the financial and non-financial impacts that may arise as a result of climate change and the move to a greener economy.</p>                                                | <p>Climate risk can materialise through:</p> <ul style="list-style-type: none"> <li>• physical risk, which arises from the increased frequency and severity of weather events;</li> <li>• transition risk, which arises from the process of moving to a low-carbon economy; and</li> <li>• greenwashing risk, which arises from the act of knowingly or unknowingly misleading stakeholders regarding the bank's strategy relating to climate, the climate impact/benefit of a product or service, or the climate commitments or performance of our customers.</li> </ul> | <p>Climate risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured</b> using a variety of risk appetite metrics and Key Management Indicators, which assess the impact of climate risk across the risk taxonomy;</li> <li>• <b>monitored</b> using stress testing; and</li> <li>• <b>managed</b> through adherence to risk appetite thresholds and via specific policies.</li> </ul> |
| <p><b>Resilience risk</b></p> <p>Resilience risk is the risk of our inability to provide critical services to our customers, affiliates, and counterparties as a result of sustained and significant operational disruption.</p> | <p>Resilience risk can arise from a myriad of failures or inadequacies in processes, people, systems or external events. Examples of drivers of heightened resilience focus include: rapid technological innovation, changing behaviours of our consumers, increasing cyber-threats and attacks, crossborder dependencies, and third party relationships.</p>                                                                                                                                                                                                             | <p>Resilience risk is:</p> <ul style="list-style-type: none"> <li>• Defining maximum acceptable impact tolerances;</li> <li>• Oversight of risk and control environment;</li> <li>• Continuous monitoring and thematic review.</li> </ul>                                                                                                                                                      |

| Risks                                                                                                                                                                                                                                                                                                      | Arising from                                                                                                                                                                                                                                                                                                                                                                                                           | Measurement, monitoring and management of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Regulatory compliance risk</b></p> <p>The risk that we fail to observe the letter and spirit of all relevant laws, codes, rules, regulations, internal and external standards of good market practice, and incur fines and penalties and suffer damage to our business as a consequence.</p>         | <p>Regulatory compliance risk is part of operational risk, and arises from the risks associated with breaching our duties to customers and other counterparties, inappropriate market conduct and breaching other regulatory and good conduct standards.</p>                                                                                                                                                           | <p>Regulatory compliance risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured</b> by reference to identified metrics, incident assessments, regulatory feedback and the judgement and assessment of our Regulatory Compliance teams;</li> <li>• <b>monitored</b> against our regulatory compliance risk assessments and metrics, the results of the monitoring and control activities of the second line of defence functions, and the results of internal and external audits and regulatory inspections; and</li> <li>• <b>managed</b> by establishing and communicating appropriate policies and procedures, training employees in them, and monitoring activity to assure their observance. Proactive risk control and/or remediation work is undertaken where required.</li> </ul> |
| <p><b>Financial crime risk</b></p> <p>The risk that the letter and spirit of all relevant laws, codes, rules, regulations, internal and external standards related to Anti-Money Laundering, Sanctions and related to Fraud and Tax Fraud and/or Bribery &amp; Corruption activities are not observed.</p> | <p>Financial Crime risk may arise when:</p> <ul style="list-style-type: none"> <li>• services are used to transform the profits of crime and corruption into legitimate assets, or to finance terrorism;</li> <li>• the bank services are used to try and transfer money to sanctioned countries or individuals.</li> <li>• employees are exposed to active, passive corruption and any form of corruption.</li> </ul> | <p>Financial Crime Risks are measured through a set of controls and metrics reflecting the effectiveness of the different processes and solutions in place to fight financial crime risks. These risks are monitored and managed by the Risk Management Meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Model risk</b></p> <p>The risk of business decisions being made on the basis of unreliable model output.</p>                                                                                                                                                                                         | <p>Model risk arises when business decision making includes some reliance on models, which are increasingly used across many areas of the bank in</p>                                                                                                                                                                                                                                                                  | <p>Model risk is:</p> <p>Measured by a regular independent model validation activity, resulting in identification of deficiencies (findings) and overall performance assessment. Aggregate metrics allow to measure the reliance on non-validated models or models with serious identified issues.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Risks | Arising from                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Measurement, monitoring and management of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | <p>both financial and non-financial contexts.</p> <p>Models are characterised by predictive elements and are at best only a proxy for uncertain real-world behaviours and outcomes.</p> <p>Model risk can be caused by errors in methodology or design of models, by errors in how they are implemented in systems, by being used outside of the business context for which they were intended, or simply by failure to take into account the full complexity of real-world phenomena.</p> | <p>Monitored by ongoing performance controls from the first line of defence (model owner and user functions) and control activities from the second line of defence (Model Risk Management function). Targeted internal and external audits and regulatory reviews are also taken into account in the bank's surveillance of its model risk.</p> <p>Managed by ensuring appropriate actions are taken to lower, mitigate or control identified risk for each model, by creating and communicating appropriate policies, procedures and guidance, and monitoring their delivery to ensure operational effectiveness.</p> |

HSBC Continental Europe's insurance manufacturing subsidiaries are regulated separately from its banking operations. Risks in its insurance entities are managed using methodologies and processes that are subject to Group oversight.

HSBC Continental Europe's insurance operations are also subject to some of the same risks as its banking operations, which are covered by the Group's risk management processes.

*Description of risks – insurance manufacturing operations*

| Risks                                                                                                                                                                                                                                                                     | Arising from                                                                                                                                                                                                                                                                                                        | Measurement, monitoring and management of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Financial risks</b></p> <p>Our ability to effectively match liabilities arising under insurance contracts with the asset portfolios that back them is contingent on the management of financial risks and the extent to which these are borne by policyholders.</p> | <p>Exposure to financial risks arises from:</p> <ul style="list-style-type: none"> <li>• market risk affecting the fair values of financial assets or their future cash flows;</li> <li>• credit risk; and liquidity risk of entities not being able to make payments to policyholders as they fall due.</li> </ul> | <p>Financial risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured</b> (i) for credit risk, in terms of economic capital and the amount that could be lost if a counterparty fails to make repayments; (ii) for market risk, in terms of economic capital, internal metrics and fluctuations in key financial variables; and (iii) for liquidity, in terms of internal metrics, including stressed operational cash flow projections;</li> <li>• <b>monitored</b> through a framework of approved limits and delegated authorities; and</li> <li>• <b>managed</b> through a robust risk control framework that outlines clear and consistent policies, principles and guidance. This includes using product design and asset liability matching and bonus rates.</li> </ul> |
| <p><b>Insurance risk</b></p> <p>The risk that, over time, the cost of the contract, including claims and benefits may exceed the total amount of premiums and investment income received.</p>                                                                             | <p>The cost of claims and benefits can be influenced by many factors, including mortality and morbidity experience, as well as lapse and surrender rates.</p>                                                                                                                                                       | <p>Insurance risk is:</p> <ul style="list-style-type: none"> <li>• <b>measured</b> in terms of life insurance liabilities and economic capital allocated to insurance underwriting risk;</li> <li>• <b>monitored</b> through a framework of approved limits and delegated authorities; and</li> <li>• <b>managed</b> through a robust risk control framework that outlines clear and consistent policies, principles and guidance. This includes using product design, underwriting, reinsurance and claims-handling procedures.</li> </ul>                                                                                                                                                                                                                                             |

**Credit Risk**

Credit risk is the risk of financial loss if a customer or counterparty fails to meet a payment obligation under a contract. It arises principally from direct lending, trade finance and leasing business, but also from off-balance sheet products such as guarantees and credit derivatives, and from the holding of debt securities.

**Credit Risk Management**

Of the risks in which we engage, credit risk generates the largest regulatory capital requirements. The principal objectives of our credit risk management are:

- to maintain across the group a strong culture of responsible lending and a robust risk policy and control framework;
- to both partner and challenge Global Businesses in defining, implementing, and continually re-evaluating our risk appetite under actual and scenario conditions; and
- to ensure there is independent, expert scrutiny of credit risks, their costs and mitigation.

Within the bank, the Credit Risk function is headed by the Chief Risk Officer who reports to the Chief Executive Officer, with a functional reporting line to the Regional Chief Risk Officer.

Its responsibilities include:

- formulating the local credit policy aligned where possible with group policies;
- validating HSBC Continental Europe's appetite for credit risk exposure to specified market sectors, activities and banking products and controlling exposures to certain higher-risk sectors;
- undertaking an independent review and objective assessment of risk. Credit risk assesses each request except for the certain modest level proposals (for the Retail and Commercial bank) where detailed credit approval delegations have been established;
- monitoring the performance and management of portfolios across HSBC Continental Europe;
- vetting and controlling exposure to sovereign entities, banks and other financial institutions, as well as debt securities which are not held solely for the purpose of trading;
- setting HSBC Continental Europe's policy on large credit exposures, ensuring that concentrations of exposure by counterparty, sector or geography do not become excessive in relation to the HSBC Continental Europe's capital base, and remain within internal and regulatory limits;
- maintaining and developing HSBC Continental Europe's risk rating framework and systems via the local Model Oversight Committees, which oversees the local risk rating model management for both wholesale and retail businesses;
- reporting on retail and wholesale portfolio performance, high risk portfolios, risk concentrations, large impaired accounts, impairment allowances and stress testing results and recommendations to HSBC Continental Europe's Risk Committee and the Board; and
- acting on behalf of HSBC Continental Europe as the primary interface, for credit-related issues, with the ACPR, the ECB and rating agencies.

#### *Concentration of credit risk exposure*

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or are engaged in similar activities, or operate in the same geographical areas/industry sectors, so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

The group uses a number of controls and measures to minimise undue concentration of exposure in the group's portfolios across industry, country and customer groups.

These include portfolio and counterparty limits, approval and review controls, and stress testing.

#### *Large Credit Exposure Policy – 'LCEP'*

The LCEP sets out the policy of HSBC Continental Europe on controlling large risks, and it also forms part of the policy of HSBC Bank plc, HSBC Holdings plc and meets the requirements of the French banking regulator, the ACPR and the ECB.

The purpose of the LCEP is to ensure that:

- HSBC Continental Europe adheres to the French regulatory requirements on large lending commitments;
- there is an appropriate framework procedure to monitor and control large commitments and concentrations of risk;



- the commitments by a bank to one individual borrower, or to a group of connected borrowers, should not become excessive in comparison to its capital base;
- excessive concentration and/or the combining of major exposures are excluded; and
- commitments to geographical areas or specific business sectors are strictly monitored to ensure that risky assets are diversified.

#### Concentration risk by counterparty

Risk exposure limits are classified into three categories:

- category A: all financing recognised on the balance sheet and all commitments such as guarantees, documentary credits and standby letters of credit;
- category B: off-balance sheet market risks such as currency and interest rate swaps taken at their maximum expected risk during the life of the exposure; and
- category S: (settlement risk): principally intraday settlement risk on payment commitments and foreign exchange business with customers or for their account.

#### *Commitments to a single counterparty or group of counterparties, excluding central governments/central banks*

The approved commitments (total of category A and B limits on one side and category S limits on the other) for any single counterparty or group of connected counterparties, after taking into account any risk mitigation/deduction techniques permitted under the regulations may not exceed 25 per cent of the HSBC Continental Europe consolidated capital.

It should be noted that all commitments, as defined above, which exceed 10 per cent of the HSBC Continental Europe consolidated capital require the approval by HSBC Bank plc independently of the credit approval authorities in place.

Furthermore, commitments (categories A and B) to financial institutions with:

- exposures with a maturity of more than one year;
- exposures to subsidiaries of financial institutions that are not financial institutions themselves; should not exceed 10 per cent of HSBC Continental Europe's consolidated capital.

A quarterly report on all single counterparty or groups of connected counterparties for which the HSBC Continental Europe commitments (the total of categories A and B on one hand, and category S on the other) exceed 10 per cent of its consolidated capital are submitted to the Risk Management Meeting, to the Risk Committee and to the Board of HSBC Continental Europe and to the various Risk committees in HSBC Bank plc.

As at 31 December 2022, for HSBC Continental Europe, 3 groups individually exceeded 10 per cent of the net capital (31 December 2021: 16 groups).

#### *Sectorial concentration risk*

It is an HSBC Continental Europe principle to avoid excessive concentration in any business sector, and to take corrective measures if necessary. The Wholesale Credit Risk Department is responsible for supervising the compliance with this principle.

To do so, the Wholesale portfolio split by industry sector is monitored on a quarterly basis during the Risk Committee, the risk appetite by sector being limited to 10 per cent of HSBC Continental Europe's total exposure ('EAD').

In addition, some business sectors, such as Commercial Real Estate ('CRE') and Leveraged Buy Outs ('LBOs'), are governed by their own specific caps and business sector directives laid down by HSBC Continental Europe and/or the HSBC Group. The caps are monitored quarterly.

In addition, and depending on the macroeconomic environment, ad-hoc sector analysis can be undertaken to determine whether mitigating actions are required or not.

### *Geographical area concentration risk*

The overall risk limits for countries and central governments/ central banks are determined by experience, current events and local knowledge as well as by the latest political, economic and market information.

For these types of counterparties, exposures (defined as the aggregate of category A and B limits) are not permitted to exceed 25 per cent of HSBC Continental Europe's Eligible Capital except in the following circumstances:

- exposures to central governments/central banks located in countries which qualify for a zero per cent risk weighting under the Standardised Approach;
- exposures to specific multilateral development banks (as quoted in the FCA and PRA Handbook Glossary) and specific international organisations (as quoted in CRR Art. 117 and 118) which qualify for zero per cent risk weighting;
- exposures to EEA States' central government and central banks denominated and funded in their domestic currency which also attract a zero per cent risk weighting (CRR Art. 114 (4)).

However, it should be noted that regardless of how the country with zero weighting is qualified, all requests are submitted for risk approval and the corresponding authorisations are recorded in the normal manner.

The exposure risk on countries, central governments and central banks is monitored by the HSBC Continental Europe Risk Department, which establishes all overall limits on the basis of the recommendations made by the Head of Wholesale Credit and Market Risk and relationship Managers in charge of central governments and central banks. Overall limits for single countries are revised at least annually or more frequently depending on circumstances. These limits are monitored continuously and adjustments may be made at any time.

A quarterly report on country risk exposure (total of limits to categories A and B) in excess of 10 per cent of HSBC Continental Europe's capital is given to Senior Management, the Risk Committee and the Board of Directors of HSBC Continental Europe.

Concerning 2022 and in accordance with its credit guidelines, HSBC Continental Europe's exposures to countries other than France were limited. Only 5 countries had commitments (category A and B) in excess of EUR 2 billion: Germany, Czech Republic, the Netherlands, Malta and USA. The exposures for these 5 countries were principally comprised of 0 per cent weighted counterparties (articles 115 to 118 of the CRR).

The exposure to other countries, notably China, Russia or Turkey are not significant for HSBC Continental Europe.

### *Credit Risk Mitigation Techniques*

Credit risk mitigants are taken into account in conformity with the regulations derived from the Basel agreements.

They fall into two main categories:

- collateral pledged, in favour of the Bank, is used to secure timely performance of a borrower's financial obligations;
- a guarantee is the commitment by a third party to substitute for the primary obligor in the event of default. By extension, credit insurance and credit derivatives (purchased protection) also fall into this category.

For the perimeter under the IRB approach, guarantees and collaterals are taken into account, provided they are eligible, by decreasing the Loss Given Default ('LGD') parameter corresponding to an increase in the recovery rate that applies to the transactions in the banking book. The value, taken into consideration, takes into account a haircut depending on the enforceable nature of the commitment and the anticipated fall in the market value of the pledged asset.

For the perimeter under the standardised approach, guarantees are taken into account, provided they are eligible, by applying the more favourable risk weight of the guarantor to a portion of the secured exposure adjusted for currency and maturity mismatches. Collateral is taken into account as a decrease in the exposure, after adjustment for any currency and maturity mismatches.

The assessment of credit risk mitigation effects, follow a methodology for each activity which is common to the entire HSBC Group.

### *Collateral*

Collateral is divided into two categories: financial collateral and other collateral:

- financial collateral consists of cash amounts, life insurance contracts, mutual fund units, equities (listed or unlisted) and bonds;
- other diverse forms of collateral include real estate mortgages or ship mortgages, pledge of equipment or inventories, transfer of commercial receivables or any other rights to an asset of the counterparty.

To be eligible as part of the credit risk analysis, collateral must fulfil the following conditions:

- the pledge must be documented;
- the pledged asset should be able to be sold rapidly on a liquid secondary market;
- the Bank should have a regularly updated value of the pledged asset;
- the Bank should have reasonable comfort in the potential appropriation and realisation of the asset concerned.

### *Guarantee*

Guarantee is the commitment by a third party to substitute for the primary obligor in the event of default. By extension, credit insurance and credit derivatives (purchased protection) also fall into this category. Crédit Logement can insure the risk of default of a borrower for property loans, for further information regarding Crédit Logement see page 112.

Guarantors are subject to the same credit risk assessment process as primary obligors.

Guarantees could be granted by the borrower's parent company or by other entities such as financial institutions. Hedging via credit derivatives, guarantees from public insurers for export financing or private insurers are other examples of guarantees.

The consideration of a guarantee consists of determining the average amount the Bank can expect to recover if a guarantee is called in following the default of a borrower. It will depend on the amount of the guarantee and on the enforceable nature of the commitment.

### *Optimising Credit Risk Mitigation via CDS*

As part of its mandate of optimising credit risk management for Global Banking and Markets Portfolio Management ('PM') sets up hedges using credit derivatives, and primarily credit default swaps ('CDS'). These CDS are used as part of an active management policy, the main aim being to hedge migration and concentration risks and manage significant exposures. The underlying assets are loans made to large corporates provided by Global Banking and Markets (Banking). Considered as guarantees and treated under the Internal Ratings Based Approach, CDS hedges totalled EUR 199 million at 31 December 2022 and subject to eligibility, they have for effect of decreasing the risk-weighted assets of the bank.

## Credit quality of financial instruments

The HSBC Group's credit risk rating systems and processes differentiate exposures in order to highlight those with greater risk factors and higher potential severity of losses.

For individually significant exposures, risk ratings are reviewed regularly and amendments are implemented promptly when necessary. Within the HSBC Group's retail portfolios, risk is assessed and managed using a wide range of risk and pricing models.

This risk rating system is based on the Probability of Default ('PD') and loss estimates, in accordance with the internal rating methods required by the Basel II framework for calculating regulatory capital. The five credit quality classifications defined below encompass a range of more granular, internal credit rating grades assigned to wholesale and retail lending business, as well as the external rating, attributed by external agencies to debt securities.

### Credit quality classification

|                 | Sovereign debt securities and bills | Other debt securities and bills | Wholesale lending and derivatives   |                                         | Retail lending       |                                   |
|-----------------|-------------------------------------|---------------------------------|-------------------------------------|-----------------------------------------|----------------------|-----------------------------------|
|                 | External credit rating              | External credit rating          | Internal credit rating <sup>1</sup> | 12-month Basel probability of default % | PD Band <sup>2</sup> | 12-month probability of default % |
| Strong          | BBB and above                       | A- and above                    | CRR 1 to CRR 2                      | 0 – 0.169                               | band 1 to band 2     | 0.000 – 0.500                     |
| Good            | BBB- to BB                          | BBB+ to BBB-                    | CRR 3                               | 0.170 – 0.740                           | band 3               | 0.501 – 1.500                     |
| Satisfactory    | BB- to B and unrated                | BB+ to B and unrated            | CRR 4 to CRR 5                      | 0.741 – 4.914                           | band 4 to band 5     | 1.501 – 20.000                    |
| Sub-standard    | B- to C                             | B- to C                         | CRR 6 to CRR 8                      | 4.915 – 99.999                          | band 6               | 20.001 – 99.999                   |
| Credit-impaired | Default                             | Default                         | CRR 9 to CRR 10                     | 100                                     | band 7               | 100                               |

1 Customer risk rating ('CRR').

2 12-month point-in-time ('PIT') probability weighted probability of default ('PD').

### Quality classification definitions

- 'Strong': exposures demonstrate a strong capacity to meet financial commitments, with negligible or low probability of default and/or low levels of expected loss.
- 'Good': exposures require closer monitoring and demonstrate a good capacity to meet financial commitments, with low default risk.
- 'Satisfactory': exposures require closer monitoring and demonstrate an average to fair capacity to meet financial commitments, with moderate default risk.
- 'Sub-standard': exposures require varying degrees of special attention and default risk is of greater concern.
- 'Credit Impaired': exposures have been assessed, individually or collectively, as impaired.

### Distribution of financial instruments by credit quality

|                                                                                                           | Gross carrying/notional amount |               |                    |                         |                            |                | Provision for ECL<br>€m | Net<br>€m      |
|-----------------------------------------------------------------------------------------------------------|--------------------------------|---------------|--------------------|-------------------------|----------------------------|----------------|-------------------------|----------------|
|                                                                                                           | Strong<br>€m                   | Good<br>€m    | Satisfactory<br>€m | Sub-stand-<br>ard<br>€m | Credit Im-<br>paired<br>€m | Total<br>€m    |                         |                |
| <b>In-scope for IFRS 9</b>                                                                                |                                |               |                    |                         |                            |                |                         |                |
| Loans and advances to customers held at amortised cost                                                    | 9,583                          | 11,650        | 16,470             | 3,756                   | 1,711                      | 43,170         | (830)                   | 42,340         |
| – personal                                                                                                | 76                             | 2,254         | 70                 | 104                     | 103                        | 2,607          | (48)                    | 2,559          |
| – corporate and commercial                                                                                | 7,404                          | 8,342         | 14,766             | 3,529                   | 1,589                      | 35,630         | (773)                   | 34,857         |
| – non-bank financial institutions                                                                         | 2,103                          | 1,054         | 1,634              | 123                     | 19                         | 4,933          | (9)                     | 4,924          |
| Loans and advances to banks held at amortised cost                                                        | 5,300                          | 294           | 1,639              | —                       | —                          | 7,233          | —                       | 7,233          |
| Cash and balances at central banks                                                                        | 59,734                         | —             | —                  | —                       | —                          | 59,734         | —                       | 59,734         |
| Items in the course of collection from other banks                                                        | 471                            | —             | 5                  | —                       | —                          | 476            | —                       | 476            |
| Reverse repurchase agreements – non-trading                                                               | 15,084                         | 214           | 76                 | —                       | —                          | 15,374         | —                       | 15,374         |
| Financial investments                                                                                     | 1,149                          | —             | 7                  | —                       | —                          | 1,156          | —                       | 1,156          |
| Assets held for sale <sup>1,3</sup>                                                                       | 21,513                         | 1,803         | 2,001              | 140                     | 328                        | 25,785         | (144)                   | 25,641         |
| Prepayments, accrued income and other assets                                                              | 20,429                         | 693           | 886                | 16                      | 11                         | 22,035         | —                       | 22,035         |
| – endorsements and acceptances                                                                            | 4                              | —             | 2                  | —                       | —                          | 6              | —                       | 6              |
| – accrued income and other                                                                                | 20,425                         | 693           | 884                | 16                      | 11                         | 22,029         | —                       | 22,029         |
| Debt instruments measured at fair value through other comprehensive income <sup>2</sup>                   | 16,376                         | 2,543         | 250                | —                       | —                          | 19,169         | (10)                    | 19,159         |
| <b>Out-of-scope for IFRS 9</b>                                                                            |                                |               |                    |                         |                            |                |                         |                |
| Trading assets                                                                                            | 9,801                          | 109           | 849                | —                       | —                          | 10,759         | —                       | 10,759         |
| Other financial assets designated and otherwise mandatorily measured at fair value through profit or loss | 2,164                          | 116           | 20                 | —                       | —                          | 2,300          | —                       | 2,300          |
| Derivatives                                                                                               | 55,554                         | 3,395         | 966                | 14                      | 31                         | 59,960         | —                       | 59,960         |
| Assets held for sale                                                                                      | 121                            | —             | —                  | —                       | —                          | 121            | —                       | 121            |
| <b>Total gross amount on balance sheet</b>                                                                | <b>217,158</b>                 | <b>20,817</b> | <b>23,169</b>      | <b>3,926</b>            | <b>2,081</b>               | <b>267,151</b> | <b>(984)</b>            | <b>266,167</b> |
| Percentage of total credit quality                                                                        | 81.3%                          | 7.8%          | 8.7%               | 1.5%                    | 0.8%                       | 100%           |                         |                |
| Loan and other credit related commitments                                                                 | 67,461                         | 19,182        | 16,076             | 1,869                   | 139                        | 104,727        | (39)                    | 104,688        |
| – loan and other credit related commitments for loans and advances to customers                           | 31,730                         | 19,110        | 15,964             | 1,869                   | 139                        | 68,812         | (38)                    | 68,774         |
| – loan and other credit related commitments for loans and advances to banks                               | 35,731                         | 72            | 112                | —                       | —                          | 35,915         | (1)                     | 35,914         |

|                                                                                         |                |               |               |              |              |                |                |                |
|-----------------------------------------------------------------------------------------|----------------|---------------|---------------|--------------|--------------|----------------|----------------|----------------|
| Financial guarantees                                                                    | 2,727          | 1,088         | 685           | 167          | 55           | 4,722          | (9)            | 4,713          |
| <b>In-scope for IFRS 9: Irrecoverable loan commitments and financial guarantees</b>     | <b>70,188</b>  | <b>20,270</b> | <b>16,761</b> | <b>2,036</b> | <b>194</b>   | <b>109,449</b> | <b>(48)</b>    | <b>109,401</b> |
| Loan and other credit related commitments                                               | —              | —             | —             | —            | —            | —              | —              | —              |
| Performance and other guarantees                                                        | 5,845          | 2,822         | 2,979         | 612          | 93           | 12,351         | (24)           | 12,327         |
| <b>Out-of-scope for IFRS 9: Revocable loan commitments and non-financial guarantees</b> | <b>5,845</b>   | <b>2,822</b>  | <b>2,979</b>  | <b>612</b>   | <b>93</b>    | <b>12,351</b>  | <b>(24)</b>    | <b>12,327</b>  |
| <b>Total nominal amount off-balance sheet</b>                                           | <b>76,033</b>  | <b>23,092</b> | <b>19,740</b> | <b>2,648</b> | <b>287</b>   | <b>121,800</b> | <b>(72)</b>    | <b>121,728</b> |
| <b>At 31 Dec 2022</b>                                                                   | <b>293,191</b> | <b>43,909</b> | <b>42,909</b> | <b>6,574</b> | <b>2,368</b> | <b>388,951</b> | <b>(1,056)</b> | <b>387,895</b> |

1 Of which EUR 17,468 million guaranteed loans by Crédit Logement as at 31 December 2022.

2 For the purposes of this disclosure gross carrying value is defined as the amortised cost of a financial asset, before adjusting for any loss allowance. As such the gross carrying value of debt instruments at FVOCI as presented above will not reconcile to the balance sheet as it excludes fair value gains and losses.

3 For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.



|                                                                                                           | Gross carrying/notional amount |               |                         |                         |                            |                |                            |                |
|-----------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-------------------------|-------------------------|----------------------------|----------------|----------------------------|----------------|
|                                                                                                           | Strong<br>€m                   | Good<br>€m    | Satisfac-<br>tory<br>€m | Sub-stand-<br>ard<br>€m | Credit Im-<br>paired<br>€m | Total<br>€m    | Provision for<br>ECL<br>€m | Net<br>€m      |
| <b>In-scope for IFRS 9</b>                                                                                |                                |               |                         |                         |                            |                |                            |                |
| Loans and advances to customers held at amortised cost                                                    | 28,995                         | 9,471         | 16,934                  | 3,714                   | 1,293                      | 60,407         | (795)                      | 59,612         |
| – personal <sup>1</sup>                                                                                   | 20,169                         | 1,630         | 1,041                   | 26                      | 372                        | 23,238         | (162)                      | 23,076         |
| – corporate and commercial                                                                                | 7,191                          | 6,870         | 14,374                  | 3,686                   | 921                        | 33,042         | (631)                      | 32,411         |
| – non-bank financial institutions                                                                         | 1,635                          | 971           | 1,519                   | 2                       | —                          | 4,127          | (2)                        | 4,125          |
| Loans and advances to banks held at amortised cost                                                        | 5,240                          | 69            | 1,523                   | 1                       | —                          | 6,833          | (1)                        | 6,832          |
| Cash and balances at central banks                                                                        | 37,714                         | 235           | 114                     | —                       | —                          | 38,063         | —                          | 38,063         |
| Items in the course of collection from other banks                                                        | 156                            | —             | —                       | —                       | —                          | 156            | —                          | 156            |
| Reverse repurchase agreements –non-trading                                                                | 19,840                         | 524           | 123                     | —                       | —                          | 20,487         | —                          | 20,487         |
| Financial investments                                                                                     | —                              | —             | 7                       | —                       | —                          | 7              | —                          | 7              |
| Prepayments, accrued income and other assets                                                              | 11,050                         | 474           | 1,637                   | 7                       | 1                          | 13,169         | —                          | 13,169         |
| –endorsements and acceptances                                                                             | 5                              | —             | 1                       | —                       | —                          | 6              | —                          | 6              |
| –accrued income and other                                                                                 | 11,045                         | 474           | 1,636                   | 7                       | 1                          | 13,163         | —                          | 13,163         |
| Debt instruments measured at fair value through other comprehensive income <sup>2</sup>                   | 12,793                         | 1,779         | 193                     | —                       | —                          | 14,765         | (6)                        | 14,759         |
| <b>Out-of-scope for IFRS 9</b>                                                                            |                                |               |                         |                         |                            |                |                            |                |
| Trading assets                                                                                            | 10,713                         | 287           | 615                     | —                       | —                          | 11,615         | —                          | 11,615         |
| Other financial assets designated and otherwise mandatorily measured at fair value through profit or loss | 2,226                          | 289           | 134                     | —                       | —                          | 2,649          | —                          | 2,649          |
| Derivatives                                                                                               | 37,171                         | 1,327         | 984                     | 151                     | 1                          | 39,634         | —                          | 39,634         |
| <b>Total gross amount on balance sheet</b>                                                                | <b>165,898</b>                 | <b>14,455</b> | <b>22,264</b>           | <b>3,873</b>            | <b>1,295</b>               | <b>207,785</b> | <b>(802)</b>               | <b>206,983</b> |
| Percentage of total credit quality                                                                        | 79.8%                          | 7.0%          | 10.7%                   | 1.9%                    | 0.5%                       | 100.0%         |                            |                |
| Loan and other credit related commitments                                                                 | 58,128                         | 12,617        | 15,731                  | 1,101                   | 53                         | 87,630         | (15)                       | 87,615         |
| Financial guarantees                                                                                      | 9,009                          | 235           | 298                     | 51                      | 21                         | 9,614          | (11)                       | 9,603          |
| In-scope for IFRS 9: Irrecoverable loan commitments and financial guarantees                              | 67,137                         | 12,852        | 16,029                  | 1,152                   | 74                         | 97,244         | (26)                       | 97,218         |
| Loan and other credit related commitments                                                                 | 645                            | 707           | 322                     | 9                       | 7                          | 1,690          | —                          | 1,690          |
| Performance and other guarantees                                                                          | 4,139                          | 2,839         | 2,961                   | 499                     | 108                        | 10,546         | (29)                       | 10,517         |
| Out-of-scope for IFRS 9: Revocable loan commitments and non-financial guarantees                          | 4,784                          | 3,546         | 3,283                   | 508                     | 115                        | 12,236         | (29)                       | 12,207         |
| <b>Total nominal amount off-balance sheet</b>                                                             | <b>71,921</b>                  | <b>16,398</b> | <b>19,312</b>           | <b>1,660</b>            | <b>189</b>                 | <b>109,480</b> | <b>(55)</b>                | <b>109,425</b> |
| At 31 Dec 2021                                                                                            | 237,819                        | 30,853        | 41,576                  | 5,533                   | 1,484                      | 317,265        | (857)                      | 316,408        |

*Distribution of financial instruments by credit quality (continued)*

1 Of which EUR 17,573 million guaranteed loans by Crédit Logement as at 31 December 2021.

2 For the purposes of this disclosure gross carrying value is defined as the amortised cost of a financial asset, before adjusting for any loss allowance. As such the gross carrying value of debt instruments at FVOCI as presented above will not reconcile to the balance sheet as it excludes fair value gains and losses.

*Distribution of financial instruments to which the impairment requirements in IFRS 9 are applied, by credit quality and stage allocation*

|                                                                                        | Gross carrying/notional amount |               |                    |                         |                            |                | Provision for ECL<br>€m | Net<br>€m      |
|----------------------------------------------------------------------------------------|--------------------------------|---------------|--------------------|-------------------------|----------------------------|----------------|-------------------------|----------------|
|                                                                                        | Strong<br>€m                   | Good<br>€m    | Satisfactory<br>€m | Sub-stand-<br>ard<br>€m | Credit Im-<br>paired<br>€m | Total<br>€m    |                         |                |
| Loans and advances to customers at amortised cost                                      | 9,583                          | 11,650        | 16,470             | 3,756                   | 1,711                      | 43,170         | (830)                   | 42,340         |
| – stage 1                                                                              | 9,298                          | 11,270        | 13,348             | 604                     | —                          | 34,520         | (34)                    | 34,486         |
| – stage 2                                                                              | 285                            | 380           | 3,122              | 3,152                   | —                          | 6,939          | (123)                   | 6,816          |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 1,708                      | 1,708          | (673)                   | 1,035          |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | 3                          | 3              | —                       | 3              |
| Loans and advances to banks at amortised cost                                          | 5,300                          | 294           | 1,639              | —                       | —                          | 7,233          | —                       | 7,233          |
| – stage 1                                                                              | 5,263                          | 51            | 1,639              | —                       | —                          | 6,953          | —                       | 6,953          |
| – stage 2                                                                              | 37                             | 243           | —                  | —                       | —                          | 280            | —                       | 280            |
| – stage 3                                                                              | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| Other financial assets measured at amortised cost <sup>4</sup>                         | 118,380                        | 2,710         | 2,975              | 156                     | 339                        | 124,560        | (144)                   | 124,416        |
| – stage 1                                                                              | 118,093                        | 2,297         | 1,975              | 29                      | —                          | 122,394        | (6)                     | 122,388        |
| – stage 2                                                                              | 287                            | 413           | 1,000              | 127                     | —                          | 1,827          | (18)                    | 1,809          |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 339                        | 339            | (120)                   | 219            |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| Loan and other credit-related commitments                                              | 67,461                         | 19,182        | 16,076             | 1,869                   | 139                        | 104,727        | (39)                    | 104,688        |
| – stage 1                                                                              | 65,680                         | 17,787        | 13,908             | 951                     | —                          | 98,326         | (4)                     | 98,322         |
| – stage 2                                                                              | 1,781                          | 1,395         | 2,168              | 918                     | —                          | 6,262          | (18)                    | 6,244          |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 139                        | 139            | (17)                    | 122            |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| Financial guarantees <sup>1</sup>                                                      | 2,727                          | 1,088         | 685                | 167                     | 55                         | 4,722          | (9)                     | 4,713          |
| – stage 1                                                                              | 2,692                          | 968           | 522                | 39                      | —                          | 4,221          | (1)                     | 4,220          |
| – stage 2                                                                              | 35                             | 120           | 163                | 128                     | —                          | 446            | (1)                     | 445            |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 55                         | 55             | (7)                     | 48             |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| <b>Total on balance sheet and off balance sheet excluding debt instrument at FVOCI</b> | <b>203,451</b>                 | <b>34,924</b> | <b>37,845</b>      | <b>5,948</b>            | <b>2,244</b>               | <b>284,412</b> | <b>(1,022)</b>          | <b>283,390</b> |
| Debt instruments at FVOCI <sup>2</sup>                                                 | 16,376                         | 2,543         | 250                | —                       | —                          | 19,169         | (10)                    | 19,159         |
| – stage 1                                                                              | 16,149                         | 2,445         | 235                | —                       | —                          | 18,829         | (10)                    | 18,819         |
| – stage 2                                                                              | 227                            | 98            | 15                 | —                       | —                          | 340            | —                       | 340            |
| – stage 3                                                                              | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| <b>At 31 Dec 2022</b>                                                                  | <b>219,827</b>                 | <b>37,467</b> | <b>38,095</b>      | <b>5,948</b>            | <b>2,244</b>               | <b>303,581</b> | <b>(1,032)</b>          | <b>302,549</b> |

1 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

2 For the purposes of this disclosure gross carrying value is defined as the amortised cost of a financial asset, before adjusting for any loss allowance. As such the gross carrying value of debt

instruments at FVOCI as presented above will not reconcile to the balance sheet as it excludes fair value gains and losses.

3 'POCI' Purchased or originated credit-impaired.

4 Includes held for sale exposures related to retail banking operations in France and branch operations in Greece. For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

Distribution of financial instruments to which the impairment requirements in IFRS 9 are applied, by credit quality and stage allocation (continued)

|                                                                                        | Gross carrying/notional amount |               |                    |                         |                            |                | Provision for ECL<br>€m | Net<br>€m      |
|----------------------------------------------------------------------------------------|--------------------------------|---------------|--------------------|-------------------------|----------------------------|----------------|-------------------------|----------------|
|                                                                                        | Strong<br>€m                   | Good<br>€m    | Satisfactory<br>€m | Sub-stand-<br>ard<br>€m | Credit Im-<br>paired<br>€m | Total<br>€m    |                         |                |
| Loans and advances to customers at amortised cost <sup>4</sup>                         | 28,995                         | 9,471         | 16,934             | 3,714                   | 1,293                      | 60,407         | (795)                   | 59,612         |
| – stage 1                                                                              | 27,785                         | 8,490         | 12,779             | 1,550                   | —                          | 50,604         | (46)                    | 50,558         |
| – stage 2                                                                              | 1,210                          | 981           | 4,155              | 2,164                   | —                          | 8,510          | (97)                    | 8,413          |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 1,291                      | 1,291          | (650)                   | 641            |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | 2                          | 2              | (2)                     | —              |
| Loans and advances to banks at amortised cost                                          | 5,240                          | 69            | 1,523              | 1                       | —                          | 6,833          | (1)                     | 6,832          |
| – stage 1                                                                              | 5,212                          | 69            | 1,523              | 1                       | —                          | 6,805          | (1)                     | 6,804          |
| – stage 2                                                                              | 28                             | —             | —                  | —                       | —                          | 28             | —                       | 28             |
| – stage 3                                                                              | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| Other financial assets measured at amortised cost                                      | 68,760                         | 1,233         | 1,881              | 7                       | 1                          | 71,882         | —                       | 71,882         |
| – stage 1                                                                              | 68,760                         | 1,228         | 1,885              | —                       | —                          | 71,853         | —                       | 71,853         |
| – stage 2                                                                              | —                              | 5             | 16                 | 7                       | —                          | 28             | —                       | 28             |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 1                          | 1              | —                       | 1              |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| Loan and other credit-related commitments                                              | 58,128                         | 12,617        | 15,731             | 1,101                   | 53                         | 87,630         | (15)                    | 87,615         |
| – stage 1                                                                              | 58,105                         | 12,439        | 14,702             | 593                     | —                          | 85,839         | (5)                     | 85,834         |
| – stage 2                                                                              | 23                             | 178           | 1,029              | 508                     | —                          | 1,738          | (5)                     | 1,733          |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 53                         | 53             | (5)                     | 48             |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| Financial guarantees <sup>1</sup>                                                      | 9,009                          | 235           | 298                | 51                      | 21                         | 9,614          | (11)                    | 9,603          |
| – stage 1                                                                              | 9,009                          | 235           | 285                | 23                      | —                          | 9,552          | (2)                     | 9,550          |
| – stage 2                                                                              | —                              | —             | 13                 | 28                      | —                          | 41             | (7)                     | 34             |
| – stage 3                                                                              | —                              | —             | —                  | —                       | 21                         | 21             | (2)                     | 19             |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| <b>Total on balance sheet and off balance sheet excluding debt instrument at FVOCI</b> | <b>170,132</b>                 | <b>23,625</b> | <b>36,367</b>      | <b>4,874</b>            | <b>1,368</b>               | <b>236,366</b> | <b>(822)</b>            | <b>235,544</b> |
| Debt instruments at FVOCI <sup>2</sup>                                                 | 12,793                         | 1,779         | 193                | —                       | —                          | 14,765         | (6)                     | 14,759         |
| – stage 1                                                                              | 12,733                         | 1,762         | 188                | —                       | —                          | 14,683         | —                       | 14,677         |
| – stage 2                                                                              | 60                             | 17            | 5                  | —                       | —                          | 82             | —                       | 82             |
| – stage 3                                                                              | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| – POCI <sup>3</sup>                                                                    | —                              | —             | —                  | —                       | —                          | —              | —                       | —              |
| <b>At 31 Dec 2021</b>                                                                  | <b>182,925</b>                 | <b>25,404</b> | <b>36,560</b>      | <b>4,874</b>            | <b>1,368</b>               | <b>251,131</b> | <b>(828)</b>            | <b>250,303</b> |

1 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

2 For the purposes of this disclosure gross carrying value is defined as the amortised cost of a financial asset, before adjusting for any loss allowance. As such the gross carrying value of debt instruments at FVOCI as presented above will not reconcile to the balance sheet as it excludes fair value gains and losses.

3 'POCI' Purchased or originated credit-impaired.

4 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments.

### *Impairment assessment*

Management regularly evaluates the adequacy of the established allowances for impaired loans by conducting a detailed review of the loan portfolio, comparing performance and delinquency statistics with historical trends and assessing the impact of current economic conditions.

### *Impaired loans – identification of loss events*

The criteria used by HSBC Continental Europe to determine that a loan is impaired include:

- known cash flow difficulties experienced by the borrower;
- contractual payments of either principal or interest being past due for more than 90 days;
- the probability that the borrower will enter bankruptcy or other financial distress procedure;
- a concession granted to the borrower for economic or legal reasons relating to the borrower's financial difficulty that results in forgiveness or postponement of principal, interest or fees; and
- a deterioration in the financial condition or outlook of the borrower such that its ability to repay is considered doubtful.

### *Impairment of loans and advances*

For details of HSBC Continental Europe's policy concerning impairments of loans and advances, please refer to notes in the Consolidated Financial Statements, available in section IX of this securities note (Wertpapierbeschreibung).

## Summary of credit risk

The disclosure below presents the gross carrying/nominal amount of financial instruments to which the impairment requirements in IFRS 9 are applied and the associated allowance for ECL. Due to the forward-looking nature of IFRS 9, the scope of financial instruments on which ECL are recognised is greater than the scope of IAS 39. The following tables show the allocation of loans and ECL allowance according to the kind of loans and nature of counterparties.

### Summary of financial instruments to which the impairment requirements in IFRS 9 are applied

|                                                                    | At 31 Dec 2022                             |                                         | At 31 Dec 2021                             |                                         |
|--------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-----------------------------------------|
|                                                                    | Gross carrying/<br>nominal<br>amount<br>€m | Provision for<br>ECL <sup>1</sup><br>€m | Gross carrying/<br>nominal<br>amount<br>€m | Provision for<br>ECL <sup>1</sup><br>€m |
| Loans and advances to customers at amortised cost:                 | 43,170                                     | (830)                                   | 60,407                                     | (795)                                   |
| – personal                                                         | 2,607                                      | (48)                                    | 23,238                                     | (162)                                   |
| – corporate and commercial                                         | 35,630                                     | (773)                                   | 33,042                                     | (631)                                   |
| – non-bank financial institutions                                  | 4,933                                      | (9)                                     | 4,127                                      | (2)                                     |
| Loans and advances to banks at amortised cost                      | 7,233                                      | —                                       | 6,833                                      | (1)                                     |
| Other financial assets measured at amortised costs:                | 98,775                                     | —                                       | 71,882                                     | —                                       |
| – cash and balances at central banks                               | 59,734                                     | —                                       | 38,063                                     | —                                       |
| – items in the course of collection from other banks               | 476                                        | —                                       | 156                                        | —                                       |
| – reverse repurchase agreements – non-trading                      | 15,374                                     | —                                       | 20,487                                     | —                                       |
| – financial investments <sup>3</sup>                               | 1,156                                      | —                                       | 7                                          | —                                       |
| – prepayments, accrued income and other assets <sup>4</sup>        | 22,035                                     | —                                       | 13,169                                     | —                                       |
| Assets held for sale <sup>2,8</sup>                                | 25,785                                     | (144)                                   | —                                          | —                                       |
| <b>Total gross carrying amount on balance sheet</b>                | <b>174,963</b>                             | <b>(974)</b>                            | <b>139,122</b>                             | <b>(796)</b>                            |
| Loans and other credit related commitments:                        | 104,727                                    | (39)                                    | 87,630                                     | (15)                                    |
| – personal                                                         | 1,372                                      | —                                       | 1,325                                      | —                                       |
| – corporate and commercial                                         | 55,815                                     | (37)                                    | 39,803                                     | (12)                                    |
| – financial                                                        | 47,540                                     | (2)                                     | 46,502                                     | (3)                                     |
| Financial guarantees <sup>5</sup> :                                | 4,722                                      | (9)                                     | 9,614                                      | (11)                                    |
| – personal                                                         | 24                                         | —                                       | 24                                         | —                                       |
| – corporate and commercial                                         | 2,918                                      | (9)                                     | 9,102                                      | (11)                                    |
| – financial                                                        | 1,780                                      | —                                       | 488                                        | —                                       |
| <b>Total nominal amount off-balance sheet<sup>6</sup></b>          | <b>109,449</b>                             | <b>(48)</b>                             | <b>97,244</b>                              | <b>(26)</b>                             |
| <b>Total nominal amount on balance sheet and off-balance sheet</b> | <b>284,412</b>                             | <b>(1,022)</b>                          | <b>236,366</b>                             | <b>(822)</b>                            |

|                                                                                      | Fair value<br>€m | Memorandum<br>Provision for<br>ECL <sup>7</sup><br>€m | Fair value<br>€m | Memorandum<br>Provision for<br>ECL <sup>7</sup><br>€m |
|--------------------------------------------------------------------------------------|------------------|-------------------------------------------------------|------------------|-------------------------------------------------------|
| Debt instruments measured at Fair Value through Other Comprehensive Income ('FVOCI') | 17,917           | (10)                                                  | 16,071           | (6)                                                   |

1 The total ECL is recognised in the loss allowance for the financial asset unless the total ECL exceeds the gross carrying amount of the financial asset, in which case the ECL is recognised as a provision.

2 Of which EUR 17,468 million guaranteed by Crédit Logement as at 31 December 2022 (2021: EUR 17,573 million).

3 Includes only financial investments measured at amortised cost. 'Financial investments' as presented within the consolidated balance sheet in the annex on page F. 5, includes financial assets measured at amortised cost and debt and equity instruments measured at fair value through other comprehensive income.

4 Includes only those financial instruments which are subject to the impairment requirements of IFRS 9. 'Pre-payments, accrued income and other assets' as presented within the consolidated balance sheet, see annex page F. 5, includes both financial and non-financial assets.

5 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

6 Represents the maximum amount at risk should the contracts be fully drawn upon and clients default.

7 Debt instruments measured at FVOCI continue to be measured at fair value with the allowance for ECL as a memorandum item. Change in ECL is recognised in 'Change in expected credit losses and other credit impairment charges' in the income statement.

8 For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

Summary of credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL coverage by industry sector at 31 December 2022

|                                                   | Gross carrying/nominal amount <sup>1</sup> |               |              |                   |                | Provision for ECL |              |              |                   |                | ECL coverage % |            |             |                   |            |
|---------------------------------------------------|--------------------------------------------|---------------|--------------|-------------------|----------------|-------------------|--------------|--------------|-------------------|----------------|----------------|------------|-------------|-------------------|------------|
|                                                   | Stage 1                                    | Stage 2       | Stage 3      | POCI <sup>2</sup> | Total          | Stage 1           | Stage 2      | Stage 3      | POCI <sup>2</sup> | Total          | Stage 1        | Stage 2    | Stage 3     | POCI <sup>2</sup> | Total      |
|                                                   | €m                                         | €m            | €m           | €m                | €m             | €m                | €m           | €m           | €m                | €m             | %              | %          | %           | %                 | %          |
| Loans and advances to customers at amortised cost | 34,520                                     | 6,939         | 1,708        | 3                 | 43,170         | (34)              | (123)        | (673)        | —                 | (830)          | 0.1            | 1.8        | 39.4        | —                 | 1.9        |
| – personal                                        | 2,355                                      | 149           | 103          | —                 | 2,607          | (7)               | (9)          | (32)         | —                 | (48)           | 0.3            | 6.0        | 31.1        | —                 | 1.8        |
| – corporate and commercial                        | 27,481                                     | 6,560         | 1,586        | 3                 | 35,630         | (26)              | (107)        | (640)        | —                 | (773)          | 0.1            | 1.6        | 40.4        | —                 | 2.2        |
| – non-bank financial institutions                 | 4,684                                      | 230           | 19           | —                 | 4,933          | (1)               | (7)          | (1)          | —                 | (9)            | —              | 3.0        | 5.3         | —                 | 0.2        |
| Loans and advances to banks at amortised cost     | 6,953                                      | 280           | —            | —                 | 7,233          | —                 | —            | —            | —                 | —              | —              | —          | —           | —                 | —          |
| Other financial assets measured at amortised cost | 98,725                                     | 39            | 11           | —                 | 98,775         | —                 | —            | —            | —                 | —              | —              | —          | —           | —                 | —          |
| Assets Held for sale <sup>34</sup>                | 23,669                                     | 1,788         | 328          | —                 | 25,785         | (6)               | (18)         | (120)        | —                 | (144)          | —              | 1.0        | 36.6        | —                 | 0.6        |
| Loan and other credit-related commitments         | 98,326                                     | 6,262         | 139          | —                 | 104,727        | (4)               | (18)         | (17)         | —                 | (39)           | —              | 0.3        | 12.2        | —                 | —          |
| – personal                                        | 1,260                                      | 109           | 3            | —                 | 1,372          | —                 | —            | —            | —                 | —              | —              | —          | —           | —                 | —          |
| – corporate and commercial                        | 50,260                                     | 5,420         | 135          | —                 | 55,815         | (4)               | (16)         | (17)         | —                 | (37)           | —              | 0.3        | 12.6        | —                 | 0.1        |
| – financial                                       | 46,806                                     | 733           | 1            | —                 | 47,540         | —                 | (2)          | —            | —                 | (2)            | —              | 0.3        | —           | —                 | —          |
| Financial guarantees <sup>5</sup>                 | 4,221                                      | 446           | 55           | —                 | 4,722          | (1)               | (1)          | (7)          | —                 | (9)            | —              | 0.2        | 12.7        | —                 | 0.2        |
| – personal                                        | 22                                         | 1             | 1            | —                 | 24             | —                 | —            | —            | —                 | —              | —              | —          | —           | —                 | —          |
| – corporate and commercial                        | 2,447                                      | 417           | 54           | —                 | 2,918          | (1)               | (1)          | (7)          | —                 | (9)            | —              | 0.2        | 13.0        | —                 | 0.3        |
| – financial                                       | 1,752                                      | 28            | —            | —                 | 1,780          | —                 | —            | —            | —                 | —              | —              | —          | —           | —                 | —          |
| <b>At 31 Dec 2022</b>                             | <b>266,414</b>                             | <b>15,754</b> | <b>2,241</b> | <b>3</b>          | <b>328,412</b> | <b>(45)</b>       | <b>(160)</b> | <b>(817)</b> | <b>—</b>          | <b>(1,022)</b> | <b>—</b>       | <b>1.0</b> | <b>36.5</b> | <b>—</b>          | <b>0.4</b> |

1 Represents the maximum amount at risk should the contracts be fully drawn upon and clients default.

2 Purchased or originated credit-impaired ('POCI').

3 Of which EUR 17,468 million guaranteed by Crédit Logement as at 31 December 2022.

4 For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

5 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.



Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due and are transferred from stage 1 to stage 2.

The disclosure below presents the ageing of stage 2 financial assets by those less than 30 and greater than 30 days past due and therefore presents those financial assets classified as stage 2 due to ageing (30 days past due) and those identified at an earlier stage (less than 30 days past due). Past due financial instruments are those loans where customers have failed to make payments in accordance with the contractual terms of their facilities.

Stage 2 days past due analysis at 31 December 2022

|                                                   | Gross carrying amount |                          |                           | Provisions for ECL |                          |                           | ECL coverage % |                          |                           |
|---------------------------------------------------|-----------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|----------------|--------------------------|---------------------------|
|                                                   | Stage 2               | of which:                | of which:                 | Stage 2            | of which:                | of which:                 | Stage 2        | of which:                | of which:                 |
|                                                   |                       | 1 to 29 DPD <sup>1</sup> | 30 and > DPD <sup>1</sup> |                    | 1 to 29 DPD <sup>1</sup> | 30 and > DPD <sup>1</sup> |                | 1 to 29 DPD <sup>1</sup> | 30 and > DPD <sup>1</sup> |
|                                                   | €m                    | €m                       | €m                        | €m                 | €m                       | €m                        | %              | %                        | %                         |
| Loans and advances to customers at amortised cost | 6,939                 | 74                       | 362                       | (123)              | (1)                      | (1)                       | 1.8            | 1.4                      | 0.3                       |
| – personal                                        | 149                   | 19                       | 4                         | (9)                | (1)                      | —                         | 6.0            | 5.3                      | —                         |
| – corporate and commercial                        | 6,560                 | 55                       | 330                       | (107)              | —                        | (1)                       | 1.6            | —                        | 0.3                       |
| – non-bank financial institutions                 | 230                   | —                        | 28                        | (7)                | —                        | —                         | 3.0            | —                        | —                         |
| Loans and advances to banks at amortised cost     | 280                   | —                        | 9                         | —                  | —                        | —                         | —              | —                        | —                         |
| Other financial assets measured at amortised cost | 39                    | 24                       | 10                        | —                  | (1)                      | —                         | —              | 4.2                      | —                         |
| Assets held for sale <sup>2</sup>                 | 1,788                 | 4                        | 4                         | (18)               | —                        | (2)                       | 1.0            | —                        | 50.0                      |

1 Days past due ('DPD'). Up-to-date accounts in stage 2 are not shown in amounts presented above.

2 For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

Summary of credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL coverage by industry sector at 31 December 2021 (continued)

|                                                   | Gross carrying/nominal amount <sup>1</sup> |         |         |                   |        | Provision for ECL |         |         |                   |       | ECL coverage % |         |         |                   |       |
|---------------------------------------------------|--------------------------------------------|---------|---------|-------------------|--------|-------------------|---------|---------|-------------------|-------|----------------|---------|---------|-------------------|-------|
|                                                   | Stage 1                                    | Stage 2 | Stage 3 | POCI <sup>2</sup> | Total  | Stage 1           | Stage 2 | Stage 3 | POCI <sup>2</sup> | Total | Stage 1        | Stage 2 | Stage 3 | POCI <sup>2</sup> | Total |
|                                                   | €m                                         | €m      | €m      | €m                | €m     | €m                | €m      | €m      | €m                | €m    | %              | %       | %       | %                 | %     |
|                                                   |                                            |         |         |                   |        |                   |         |         |                   |       |                |         |         |                   |       |
| Loans and advances to customers at amortised cost | 50,604                                     | 8,510   | 1,291   | 2                 | 60,407 | (46)              | (97)    | (650)   | (2)               | (795) | 0.1            | 1.1     | 50.3    | 100.0             | 1.3   |
| – personal <sup>3</sup>                           | 22,244                                     | 622     | 372     | —                 | 23,238 | (12)              | (14)    | (136)   | —                 | (162) | 0.1            | 2.3     | 36.6    | —                 | 0.7   |
| – corporate and commercial <sup>5</sup>           | 24,278                                     | 7,843   | 919     | 2                 | 33,042 | (32)              | (83)    | (514)   | (2)               | (631) | 0.1            | 1.1     | 55.9    | 100.0             | 1.9   |
| – non-bank financial institutions                 | 4,082                                      | 45      | —       | —                 | 4,127  | (2)               | —       | —       | —                 | (2)   | —              | —       | —       | —                 | —     |
| Loans and advances to banks at amortised cost     | 6,805                                      | 28      | —       | —                 | 6,833  | (1)               | —       | —       | —                 | (1)   | —              | —       | —       | —                 | —     |
| Other financial assets measured at amortised cost | 71,853                                     | 28      | 1       | —                 | 71,882 | —                 | —       | —       | —                 | —     | —              | —       | —       | —                 | —     |

|                                           | Gross carrying/nominal amount <sup>1</sup> |        |       |                     |         | Provision for ECL |       |       |                     |       | ECL coverage % |      |      |                     |       |
|-------------------------------------------|--------------------------------------------|--------|-------|---------------------|---------|-------------------|-------|-------|---------------------|-------|----------------|------|------|---------------------|-------|
|                                           | Stage                                      |        |       | 3 POCI <sup>2</sup> | Total   | Stage             |       |       | 3 POCI <sup>2</sup> | Total | Stage          |      |      | 3 POCI <sup>2</sup> | Total |
|                                           | 1                                          | 2      | 3     |                     |         | 1                 | 2     | 3     |                     |       | 1              | 2    | 3    |                     |       |
| €m                                        | €m                                         | €m     | €m    | €m                  | €m      | €m                | €m    | €m    | €m                  | €m    | %              | %    | %    | %                   | %     |
| Loan and other credit-related commitments | 85,839                                     | 1,738  | 53    | —                   | 87,630  | (5)               | (5)   | (5)   | —                   | (15)  | —              | 0.3  | 9.4  | —                   | —     |
| – personal                                | 1,300                                      | 24     | 1     | —                   | 1,325   | —                 | —     | —     | —                   | —     | —              | —    | —    | —                   | —     |
| – corporate and commercial                | 38,161                                     | 1,591  | 51    | —                   | 39,803  | (4)               | (3)   | (5)   | —                   | (12)  | —              | 0.2  | 9.8  | —                   | —     |
| – financial                               | 46,378                                     | 123    | 1     | —                   | 46,502  | (1)               | (2)   | —     | —                   | (3)   | —              | 1.6  | —    | —                   | —     |
| Financial guarantees <sup>4</sup>         | 9,552                                      | 41     | 21    | —                   | 9,614   | (2)               | (7)   | (2)   | —                   | (11)  | —              | 17.1 | 9.5  | —                   | 0.1   |
| – personal                                | 23                                         | —      | 1     | —                   | 24      | —                 | —     | —     | —                   | —     | —              | —    | —    | —                   | —     |
| – corporate and commercial                | 9,041                                      | 41     | 20    | —                   | 9,102   | (2)               | (7)   | (2)   | —                   | (11)  | —              | 17.1 | 10.0 | —                   | 0.1   |
| – financial                               | 488                                        | —      | —     | —                   | 488     | —                 | —     | —     | —                   | —     | —              | —    | —    | —                   | —     |
| At 31 Dec 2021                            | 224,653                                    | 10,345 | 1,366 | —                   | 236,366 | (54)              | (109) | (657) | (2)                 | (822) | —              | 1.1  | 48.1 | 100.0               | 0.3   |

1 Represents the maximum amount at risk should the contracts be fully drawn upon and clients default.

2 Purchased or originated credit-impaired ('POCI').

3 Of which EUR 17,573 million guaranteed by Crédit Logement as at 31 December 2021.

4 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

5 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments.

#### Stage 2 days past due analysis at 31 December 2021 (continued)

|                                                                | Gross carrying amount |                          |                           | Provisions for ECL |                          |                           | ECL coverage % |                          |                           |
|----------------------------------------------------------------|-----------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|----------------|--------------------------|---------------------------|
|                                                                | Stage 2               | of which:                |                           | Stage 2            | of which:                |                           | Stage 2        | of which:                |                           |
|                                                                |                       | 1 to 29 DPD <sup>1</sup> | 30 and > DPD <sup>1</sup> |                    | 1 to 29 DPD <sup>1</sup> | 30 and > DPD <sup>1</sup> |                | 1 to 29 DPD <sup>1</sup> | 30 and > DPD <sup>1</sup> |
| €m                                                             | €m                    | €m                       | €m                        | €m                 | €m                       | €m                        | %              | %                        | %                         |
| Loans and advances to customers at amortised cost <sup>2</sup> | 8,510                 | 32                       | 262                       | (97)               | —                        | —                         | 1.1            | —                        | —                         |
| – personal                                                     | 622                   | 27                       | 20                        | (14)               | —                        | —                         | 2.3            | —                        | —                         |
| – corporate and commercial <sup>2</sup>                        | 7,843                 | 5                        | 231                       | (83)               | —                        | —                         | 1.1            | —                        | —                         |
| – non-bank financial institutions                              | 45                    | —                        | 11                        | —                  | —                        | —                         | —              | —                        | —                         |
| Loans and advances to banks at amortised cost                  | 28                    | 25                       | —                         | —                  | —                        | —                         | —              | —                        | —                         |

|                                                         | Gross carrying amount |                             |                              | Provisions for ECL |                             |                              | ECL coverage % |                             |                              |
|---------------------------------------------------------|-----------------------|-----------------------------|------------------------------|--------------------|-----------------------------|------------------------------|----------------|-----------------------------|------------------------------|
|                                                         | Stage 2               | of which:                   | of which:                    | Stage 2            | of which:                   | of which:                    | Stage 2        | of which:                   | of which:                    |
|                                                         |                       | 1 to 29<br>DPD <sup>1</sup> | 30 and ><br>DPD <sup>1</sup> |                    | 1 to 29<br>DPD <sup>1</sup> | 30 and ><br>DPD <sup>1</sup> |                | 1 to 29<br>DPD <sup>1</sup> | 30 and ><br>DPD <sup>1</sup> |
|                                                         | €m                    | €m                          | €m                           | €m                 | €m                          | €m                           | %              | %                           | %                            |
| Other financial assets<br>measured at amortised<br>cost | 28                    | —                           | —                            | —                  | —                           | —                            | —              | —                           | —                            |

1 Days past due ('DPD'). Up-to-date accounts in stage 2 are not shown in amounts presented above.

2 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments

### Stage 2 Decomposition at 31 December 2022

The following disclosure presents the stage 2 decomposition of gross carrying amount and allowances for ECL for loans and advances to customers.

The table below discloses the reason why an exposure moved into stage 2 originally, and is therefore presented as a significant increase in credit risk since origination.

The quantitative classification shows when the relevant reporting date PD measure exceeds defined quantitative thresholds for retail and wholesale exposures, as set out in Note 1.2 'Summary of significant accounting policies', in the annex on page F. 10.

The Qualitative classification primarily accounts for CRR deterioration, watch & worry and retail management judgemental adjustments.

For further details on our approach to the assessment of significant increase in credit risk, see Note 1.2 'Summary of significant accounting policies' in the annex on pages F. 15 – F. 16.

### Stage 2 Decomposition at 31 December 2022

|                                      | Gross carrying value |                                  |                                           |              | Provision for ECL |                                  |                                           |              | ECL Cover-<br>age % Total |
|--------------------------------------|----------------------|----------------------------------|-------------------------------------------|--------------|-------------------|----------------------------------|-------------------------------------------|--------------|---------------------------|
|                                      | Personal             | Corporate<br>and com-<br>mercial | Non-bank fi-<br>nancial in-<br>stitutions | Total        | Personal          | Corporate<br>and com-<br>mercial | Non-bank fi-<br>nancial in-<br>stitutions | Total        |                           |
| Loans and advances to custom-<br>ers | €m                   | €m                               | €m                                        | €m           | €m                | €m                               | €m                                        | €m           | %                         |
| Quantitative <sup>1</sup>            | 114                  | 2,608                            | 77                                        | 2,799        | (6)               | (66)                             | (1)                                       | (73)         | 2.6                       |
| Qualitative                          | 35                   | 3,704                            | 135                                       | 3,874        | (2)               | (42)                             | (5)                                       | (49)         | 1.3                       |
| 30 days past due backstop            | 1                    | 248                              | 17                                        | 266          | —                 | (1)                              | —                                         | (1)          | 0.4                       |
| <b>Total Stage 2</b>                 | <b>150</b>           | <b>6,560</b>                     | <b>229</b>                                | <b>6,939</b> | <b>(8)</b>        | <b>(109)</b>                     | <b>(6)</b>                                | <b>(123)</b> | <b>1.8</b>                |

1 Quantitative triggers includes 'one-month lag' and 'other reconciling amounts'.

### Stage 2 Decomposition at 31 December 2021

|                                 | Gross carrying value |                                       |                                 |                    | Provision for ECL |                          |                                 |             | ECL Coverage % Total |
|---------------------------------|----------------------|---------------------------------------|---------------------------------|--------------------|-------------------|--------------------------|---------------------------------|-------------|----------------------|
|                                 | Personal             | Corporate and commercial <sup>2</sup> | Non-bank financial institutions | Total <sup>2</sup> | Personal          | Corporate and commercial | Non-bank financial institutions | Total       |                      |
| Loans and advances to customers | €m                   | €m                                    | €m                              | €m                 | €m                | €m                       | €m                              | €m          | %                    |
| Quantitative <sup>1</sup>       | 572                  | 4,730                                 | 28                              | 5,330              | (12)              | (19)                     | —                               | (31)        | 0.6                  |
| Qualitative                     | 30                   | 2,884                                 | 6                               | 2,920              | (2)               | (64)                     | —                               | (66)        | 2.3                  |
| 30 days past due backstop       | 20                   | 229                                   | 11                              | 260                | —                 | —                        | —                               | —           | —                    |
| <b>Total Stage 2</b>            | <b>622</b>           | <b>7,843</b>                          | <b>45</b>                       | <b>8,510</b>       | <b>(14)</b>       | <b>(83)</b>              | <b>—</b>                        | <b>(97)</b> | <b>1.1</b>           |

1 Quantitative triggers includes 'one-month lag' and 'other reconciling amounts'.

2 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments.

## Maximum exposure to credit risk

The following table presents the maximum exposure to credit risk with respect to financial instruments, before taking account of any collateral held or other credit enhancements, unless such credit enhancements meet offsetting requirements defined in the accounting policies and principles. For financial assets recognised in the balance sheet, the exposure to credit risk equals their carrying amount.

For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the group would have to pay if the guarantee were called upon. For loan commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the maximum amount of the committed facilities.

### Maximum exposure to credit risk

|                                                               | At 31 Dec 2022         |                 |                |
|---------------------------------------------------------------|------------------------|-----------------|----------------|
|                                                               | Maximum exposure<br>€m | Offset<br>€m    | Net<br>€m      |
| <b>Loans and advances to customers held at amortised cost</b> | <b>42,340</b>          | <b>—</b>        | <b>42,340</b>  |
| – personal                                                    | 2,559                  | —               | 2,559          |
| – corporate and commercial                                    | 34,857                 | —               | 34,857         |
| – non-bank financial institutions                             | 4,924                  | —               | 4,924          |
| <b>Loans and advances to banks at amortised cost</b>          | <b>7,233</b>           | <b>—</b>        | <b>7,233</b>   |
| <b>Other financial assets held at amortised cost</b>          | <b>99,039</b>          | <b>(1,463)</b>  | <b>97,576</b>  |
| – cash and balances at central banks                          | 59,734                 | —               | 59,734         |
| – items in the course of collection from other banks          | 476                    | —               | 476            |
| – reverse repurchase agreements – non-trading                 | 15,374                 | (1,463)         | 13,911         |
| – financial investments                                       | 1,156                  | —               | 1,156          |
| – prepayments, accrued income and other assets                | 22,299                 | —               | 22,299         |
| <b>Assets held for sale<sup>1,3</sup></b>                     | <b>23,761</b>          | <b>—</b>        | <b>23,761</b>  |
| <b>Derivatives</b>                                            | <b>59,960</b>          | <b>(58,047)</b> | <b>1,913</b>   |
| <b>Total on-balance sheet exposure to credit risk</b>         | <b>232,333</b>         | <b>(59,510)</b> | <b>172,923</b> |
| <b>Total off-balance sheet</b>                                | <b>121,737</b>         | <b>—</b>        | <b>121,737</b> |
| – financial and other guarantees <sup>2</sup>                 | 17,049                 | —               | 17,049         |
| – loan and other credit-related commitments                   | 104,688                | —               | 104,688        |
| <b>Total on and off-balance sheet amount</b>                  | <b>354,070</b>         | <b>(59,510)</b> | <b>294,560</b> |

1 Of which EUR 17,468 million guaranteed by Crédit Logement as at 31 December 2022.

2 'Financial and other guarantees' represents 'Financial guarantees' and 'Performance and other guarantees' as disclosed in Note 32, see in the annex on page F. 62.

3 For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

Maximum exposure to credit risk

|                                                        | At 31 Dec 2021   |          |         |
|--------------------------------------------------------|------------------|----------|---------|
|                                                        | Maximum exposure | Offset   | Net     |
|                                                        | €m               | €m       | €m      |
| Loans and advances to customers held at amortised cost | 59,612           | —        | 59,612  |
| – personal <sup>1</sup>                                | 23,076           | —        | 23,076  |
| – corporate and commercial                             | 32,411           | —        | 32,411  |
| – non-bank financial institutions                      | 4,125            | —        | 4,125   |
| Loans and advances to banks at amortised cost          | 6,832            | (234)    | 6,598   |
| Other financial assets held at amortised cost          | 72,053           | (2,120)  | 69,933  |
| – cash and balances at central banks                   | 38,063           | —        | 38,063  |
| – items in the course of collection from other banks   | 156              | —        | 156     |
| – reverse repurchase agreements – non-trading          | 20,487           | (2,120)  | 18,367  |
| – financial investments                                | 7                | —        | 7       |
| – prepayments, accrued income and other assets         | 13,340           | —        | 13,340  |
| Assets held for sale                                   | 2                | —        | 2       |
| Derivatives                                            | 39,634           | (39,544) | 90      |
| Total on-balance sheet exposure to credit risk         | 178,133          | (41,898) | 136,235 |
| Total off-balance sheet                                | 109,425          | —        | 109,425 |
| – financial and other guarantees <sup>2</sup>          | 20,120           | —        | 20,120  |
| – loan and other credit-related commitments            | 89,305           | —        | 89,305  |
| Total on and off-balance sheet amount                  | 287,558          | (41,898) | 245,660 |

1 Of which EUR 17,573 million guaranteed by Crédit Logement as at 31 December 2021.

2 'Financial and other guarantees' represents 'Financial guarantees' and 'Performance and other guarantees' as disclosed in Note 30, see in the annex on page F. 61.

### ***Measurement uncertainty and sensitivity analysis of ECL estimates***

Amid a deterioration in the economic and geopolitical environment, management judgements and estimates continued to be subject to a high degree of uncertainty in relation to assessing economic scenarios for impairment allowances in 2022. Inflation, economic contraction and high interest rates combined with an unstable geopolitical environment and the effects of global supply chain disruptions have contributed to elevated levels of uncertainty during the year.

The recognition and measurement of ECL involves the use of significant judgement and estimation. We form multiple economic scenarios based on economic forecasts, apply these assumptions to credit risk models to estimate future credit losses, and probability-weight the results to determine an unbiased ECL estimate. Management judgemental adjustments are used to address late-breaking events, data and model limitations, model deficiencies and expert credit judgements.

At 31 December 2022, there was a reduction in management judgemental adjustments compared with 31 December 2021. Adjustments related to Covid-19 and for sector-specific risks were reduced as scenarios and modelled outcomes better reflected management expectations at 31 December 2022.

#### ***Methodology***

Four economic scenarios are used to capture the current economic environment and to articulate management's view of the range of potential outcomes. Scenarios produced to calculate ECL are aligned to HSBC's top and emerging risks.

In the second quarter of 2020, to ensure that the severe risks associated with the pandemic were appropriately captured, management added a fourth, more severe, scenario to use in the measurement of ECL. Starting in the fourth quarter of 2021, HSBC's methodology has been adjusted so that the use of four scenarios, of which two are Downside scenarios, is the standard approach for ECL calculation.

Three of these scenarios are drawn from consensus forecasts and distributional estimates. The Central scenario is deemed the 'most likely' scenario, and usually attracts the largest probability weighting, while the outer scenarios represent the tails of the distribution which are less likely to occur. The Central scenario is created using the average of a panel of external forecasters. Consensus Upside and Downside scenarios are created with reference to distributions for select markets that capture forecasters' views of the entire range of outcomes. In the later years of the scenarios, projections revert to long-term consensus trend expectations. In the consensus outer scenarios, reversion to trend expectations is done mechanically with reference to historically observed quarterly changes in the values of macroeconomic variables.

The fourth scenario, Downside 2, is designed to represent management's view of severe downside risks. It is a globally consistent narrative-driven scenario that explores more extreme economic outcomes than those captured by the consensus scenarios. In this scenario, variables do not, by design, revert to long-term trend expectations. They may instead explore alternative stages of equilibrium, where economic activity moves permanently away from past trend.

The consensus Downside and the consensus Upside scenarios are each constructed to be consistent with a 10 per cent probability. The Downside 2 is constructed with a 5 per cent probability. The Central scenario is assigned the remaining 75 per cent. This weighting scheme is deemed appropriate for the unbiased estimation of ECL in most circumstances. However, management may depart from this probability-based scenario weighting approach when the economic outlook is determined to be particularly uncertain and risks are elevated.



In light of ongoing risks, management deviated from this probability weighting in the fourth quarter of 2022, and assigned additional weight to outer scenarios.

### *Description of economic scenarios*

The economic assumptions presented in this section have been formed by HSBC with reference to external forecasts specifically for the purpose of calculating ECL.

Economic forecasts remain subject to a high degree of uncertainty. Upside and Downside scenarios are constructed so that they encompass the potential crystallisation of a number of key macro-financial risks.

At the end of 2022, risks to the economic outlook included the persistence of inflation and its consequences on monetary policy. Rapid changes to public policy also increased forecast uncertainty.

In Europe, risks relating to energy pricing and supply security remain significant. Geopolitical risks also remain significant and include the possibility of a prolonged and escalating Russia-Ukraine war, continued differences between the US and other countries with China over a range of economic and strategic issues, and the evolution of the UK's relationship with the EU.

Economic forecasts for our main markets deteriorated in the fourth quarter as GDP growth slowed. In Europe high inflation and rising interest rates have reduced real household incomes and raised business costs, dampening consumption and investment and lowering growth expectations. The effects of higher interest rate expectations and lower growth are evident in asset price expectations, with house prices forecasts, significantly lower.

The scenarios used to calculate ECL in the Annual Report and Accounts 2022 are described below.

### *The consensus Central scenario*

The consensus Central scenario reflects a low growth and higher inflation environment across many of our key markets. The scenario features an initial period of below-trend GDP growth in most of our main markets as higher inflation and tighter monetary policy causes a squeeze on business margins and households' real disposable income. Growth returns to its long term expected trend in later years as central banks bring inflation back to target.

Our Central scenario assumes that inflation peaked in most of our key markets at the end of 2022 but remains high through 2023 before moderating as energy prices stabilise and supply chain disruptions abate. Central banks are expected to keep raising interest rates until midway through 2023. Inflation is forecast to revert to target in most markets, by early 2024.

Global GDP is expected to grow by 1.6 per cent in 2023 in the Central scenario and the average rate of global GDP growth is 2.5 per cent over the five-year forecast period. This is below the average growth rate over the five-year period prior to the onset of the pandemic. The key features of our Central scenario are:

- Economic activity in European and North American markets continues to weaken. Most major economies are forecast to grow in 2023, but at very low rates. Hong Kong and mainland China are expected to see a recovery in economic activity from 2023 as Covid-19 related restrictions are lifted.
- In most markets, unemployment rises moderately from historic lows as economic activity slows. Labour markets remain fairly tight across our key markets.

- Inflation is expected to remain elevated across many of our key markets driven by energy and food prices. Inflation is subsequently expected to converge back towards central banks target rate over the next two years of the forecast.
- Policy interest rates in key markets will continue to rise in the near term but at a slower pace. Interest rates will stay elevated but start to ease as inflation returns to target.
- The West Texas Intermediate oil price is forecast to average URD 72 per barrel over the projection period.

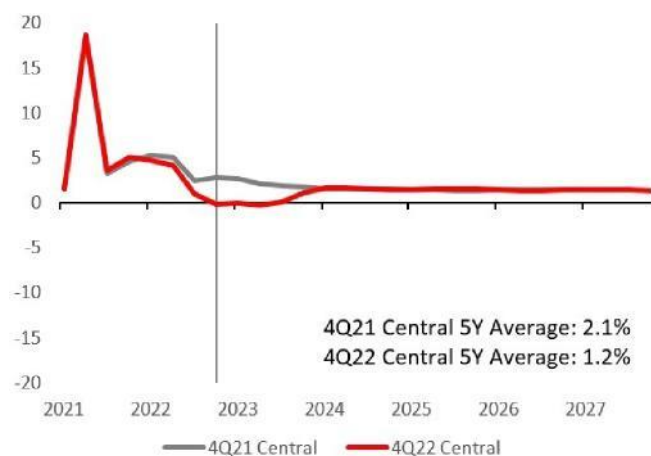
The Central scenario was first created with forecasts available in November, and reviewed continuously until late December. Probability weight assigned to the Central scenario is 60 per cent for France. The following table describes key macroeconomic variables and the probability assigned in the consensus Central scenario.

Central scenario 2023–2027

|                                  | France<br>% |
|----------------------------------|-------------|
| <b>GDP growth rate</b>           |             |
| 2023: Annual average growth rate | 0.2         |
| 2024: Annual average growth rate | 1.6         |
| 2025: Annual average growth rate | 1.5         |
| 5-year average                   | 1.2         |
| <b>Unemployment rate</b>         |             |
| 2023: Annual average rate        | 7.6         |
| 2024: Annual average rate        | 7.5         |
| 2025: Annual average rate        | 7.3         |
| 5-year average                   | 7.3         |
| <b>House price growth</b>        |             |
| 2023: Annual average growth rate | 1.8         |
| 2024: Annual average growth rate | 2.0         |
| 2025: Annual average growth rate | 3.1         |
| 5-year average                   | 2.8         |
| <b>Inflation rate</b>            |             |
| 2023: Annual average rate        | 4.6         |
| 2024: Annual average rate        | 2.0         |
| 2025: Annual average rate        | 1.8         |
| 5-year average                   | 2.4         |
| <b>Probability</b>               |             |
|                                  | 60          |

The graph compares the Central scenario at year end 2021 with current economic expectations at the end of 2022.

GDP growth: Comparison



Note: Real GDP shown as year-on-year percentage change.

### *The consensus Upside scenario*

Compared with the Central scenario, the consensus Upside scenario features stronger economic activity in the near term, before converging to long-run trend expectations. It also incorporates a faster fall in the rate of inflation than incorporated in the Central scenario.

The scenario is consistent with a number of key upside risk themes. These include faster resolution of supply chain issues; a rapid conclusion to the Russia-Ukraine war; de-escalation of tensions between the US and China; relaxation of Covid-19 policies in Asia; and improved relations between the UK and the EU.

The following table describes key macroeconomic variables and the probabilities assigned in the consensus Upside scenario.

#### *Consensus Upside scenario 'best outcome'*

|                    | %        |        |
|--------------------|----------|--------|
| GDP growth rate    | 3.1      | (1Q24) |
| Unemployment rate  | 6.5      | (4Q24) |
| House price growth | 3.7      | (1Q23) |
| Inflation rate     | 0.8      | (4Q23) |
| <b>Probability</b> | <b>5</b> |        |

*Note: Extreme point in the consensus Upside is 'best outcome' in the scenario, for example the highest GDP growth and the lowest unemployment rate, in the first two years of the scenario. The date on which the extreme is reached is indicated in parenthesis. For inflation, lower inflation is interpreted as the 'best' outcome.*

### *Downside scenarios*

Downside scenarios explore the intensification and crystallisation of a number of key economic and financial risks.

High inflation and the tighter monetary policy response have become key concerns for global growth. In the downside scenarios, supply chain disruptions intensify, exacerbated by an escalation in the spread of Covid-19 and rising geopolitical tensions drive inflation higher.

There also remains a risk that energy and food prices rise further due to the Russia-Ukraine war, exacerbating global inflation and further pressuring household budgets and firm costs.

The possibility of inflation expectations becoming detached from central bank targets also remains a risk. A wage-price spiral triggered by higher inflation and pandemic related labour supply shortages across could put sustained upward pressure on wages, aggravating cost pressures and the squeeze on household real incomes and corporate margins. In turn, it raises the risk of a more forceful policy response from central banks, a steeper trajectory for interest rates and ultimately, deep economic recession.

The risks relating to Covid-19 are centred on the emergence of a new variant with greater vaccine resistance that necessitates a stringent public health policy. In Asia, with the reopening of China in December, management of Covid-19 remains a key source of uncertainty, with the rapid spread of the virus posing a heightened risk of a new variant emerging.

The geopolitical environment also present risks, including:

- a prolonged Russia-Ukraine war with escalation beyond Ukraine's borders;
- the deterioration of the trading relationship between the UK and the EU over the Northern Ireland Protocol; and
- continued differences between the US and other countries with China, which could affect sentiment and restrict global economic activity.

### *The consensus Downside scenario*

In the consensus Downside scenario, economic activity is considerably weaker compared with the Central scenario. In this scenario, GDP growth weakens below the Central scenario, unemployment rates rise and asset prices fall.

The scenario features a temporary supply side shock that keeps inflation higher than the baseline, before the effects of weaker demand begin to dominate leading to a fall in commodity prices and to lower inflation.

The following table describes key macroeconomic variables and the probabilities assigned in the consensus Downside scenario.

#### *Consensus Downside scenario 'worst outcome'*

|                      | %            |               |
|----------------------|--------------|---------------|
| GDP growth rate      | <b>(1.4)</b> | <b>(3Q23)</b> |
| Unemployment rate    | <b>8.8</b>   | <b>(4Q23)</b> |
| House price growth   | <b>(0.6)</b> | <b>(4Q23)</b> |
| Inflation rate (min) | <b>0.3</b>   | <b>(4Q24)</b> |
| Inflation rate (max) | <b>7.2</b>   | <b>(1Q23)</b> |
| <b>Probability</b>   | <b>25</b>    |               |

*Note: Extreme point in the consensus Downside is 'worst outcome' in the scenario, for example the lowest GDP growth and the highest unemployment rate, in the first two years of the scenario. The date on which the extreme is reached is indicated in parenthesis. Due to the nature of the shock to inflation in the downside scenarios, both the lowest and highest points are shown in the tables*

#### *Downside 2 scenario*

The Downside 2 scenario features a deep global recession and reflects managements view of the tail of the economic distribution. It incorporates the crystallisation of a number of risks simultaneously, including further escalation of the Russia-Ukraine war, worsening of supply chain disruptions and the emergence of a vaccine-resistant Covid-19 variant that necessitates a stringent public health policy response globally.

This scenario features an initial supply-side shock that pushes up inflation and interest rates higher. This impulse is expected to prove short lived as a large downside demand pressure causes commodity prices to correct sharply and global price inflation to fall as a severe and prolonged recession takes hold.

The following table describes key macroeconomic variables and the probabilities assigned in the Downside 2 scenario.

*Downside 2 scenario 'worst outcome'*

|                      | %            |               |
|----------------------|--------------|---------------|
| GDP growth rate      | <b>(6.8)</b> | <b>(4Q23)</b> |
| Unemployment rate    | <b>10.3</b>  | <b>(4Q24)</b> |
| House price growth   | <b>(6.4)</b> | <b>(2Q24)</b> |
| Inflation rate (min) | <b>(2.5)</b> | <b>(2Q24)</b> |
| Inflation rate (max) | <b>10.4</b>  | <b>(2Q23)</b> |
| <b>Probability</b>   | <b>10</b>    |               |

*Note: Extreme point in the consensus Downside is 'worst outcome' in the scenario, for example the lowest GDP growth and the highest unemployment rate, in the first two years of the scenario. The date on which the extreme is reached is indicated in parenthesis. Due to the nature of the shock to inflation in the downside scenarios, both the lowest and highest points are shown in the tables.*

*Scenario weighting*

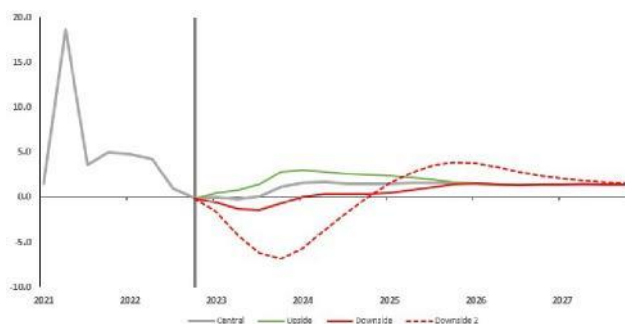
In reviewing the economic conjuncture, the level of uncertainty and risk, management has considered both global and country specific factors. This has led management to assign scenario probabilities that are tailored to its view of uncertainty in individual markets.

Key considerations around uncertainty attached to the Central scenario projections focused on:

- the progression of the Covid-19 pandemic in Asian countries and announcement of removal of Covid-19 measures and travel restrictions in mainland China and Hong Kong;
- further tightening of monetary policy and impact on borrowing costs in interest rate sensitive sectors, such as housing;
- the risks to gas supply security in Europe and subsequent impact on inflation and commodity prices and growth, and;
- the ongoing risks to global supply chains.

In France, uncertainties around the outlook remain elevated due to high inflation and Europe's exposure to the Russia-Ukraine war through the economic costs incurred from the imposition of sanctions, trade disruption and energy dependence on Russia. The consensus Upside and Central scenarios had a combined weighting of 65 per cent.

The following graphs show the historical and forecasted GDP growth rate for the various economic scenarios in France.



**Critical accounting estimates and judgements**

The calculation of ECL under IFRS 9 involves significant judgements, assumptions and estimates. The level of estimation uncertainty and judgement has remained elevated since 31 December 2021, including judgements relating to:

- the selection and weighting of economic scenarios, given rapidly changing economic conditions and a wide distribution of economic forecasts. There is judgement in making assumptions about the effects of inflation and interest, global growth, supply chain disruption ; and
- estimating the economic effects of those scenarios on ECL, particularly as the historical relationship between macroeconomic variables and defaults might not reflect the dynamics of current macroeconomic conditions.

### ***How economic scenarios are reflected in ECL calculations***

Models are used to reflect economic scenarios on ECL estimates. As described above, modelled assumptions and linkages based on historical information could not alone produce relevant information under the conditions experienced in 2022, and management judgemental adjustments were still required to support modelled outcomes.

We have developed globally consistent methodologies for the application of forward economic guidance into the calculation of ECL for wholesale and retail credit risk.

These standard approaches are described below, followed by the management judgemental adjustments made, including those to reflect the circumstances experienced in 2022.

For our wholesale portfolios, a global methodology is used for the estimation of the term structure of PD and LGD. For PDs, we consider the correlation of forward economic guidance to default rates for a particular industry in a country. For LGD calculations, we consider the correlation of forward economic guidance to collateral values and realisation rates for a particular country and industry. PDs and LGDs are estimated for the entire term structure of each instrument.

For impaired loans, LGD estimates take into account independent recovery valuations provided by external consultants where available or internal forecasts corresponding to anticipated economic conditions and individual company conditions. In estimating the ECL on impaired loans that are individually considered not to be significant, we incorporate forward economic guidance proportionate to the probability-weighted outcome and the Central scenario outcome for the performing populations.

For our retail portfolios, the impact of economic scenarios on PD is modelled at a portfolio level. Historical relationships between observed default rates and macroeconomic variables are integrated into IFRS 9 ECL estimates by using economic response models. The impact of these scenarios on PD is modelled over a period equal to the remaining maturity of the underlying asset or assets. The impact on LGD is modelled for mortgage portfolios by forecasting future loan-to-value ('LTV') profiles for the remaining maturity of the asset by using national level forecasts of the house price index and applying the corresponding LGD expectation.

These models are based largely on historical observations and correlations with default rates. Management judgemental adjustments are described below.

### ***Management judgemental adjustments***

In the context of IFRS 9, management judgemental adjustments are short-term increases or decreases to the ECL at either a customer, segment or portfolio level to account for late-breaking events, model



and data limitations and deficiencies, and expert credit judgement applied following management review and challenge.

This includes refining model inputs and outputs and using adjustments to ECL based on management judgement and higher level quantitative analysis for impacts that are difficult to model.

The effects of management judgemental adjustments are considered for balances and ECL when determining whether or not a significant increase in credit risk has occurred and are attributed or allocated to a stage as appropriate. This is in accordance with the internal adjustments framework.

Management judgemental adjustments are reviewed under the governance process for IFRS 9 (as detailed in the section 'Credit risk management').

Review and challenge focuses on the rationale and quantum of the adjustments with a further review carried out by the second line of defence where significant.

For some management judgemental adjustments, internal frameworks establish the conditions under which these adjustments should no longer be required and as such are considered as part of the governance process. This internal governance process allows management judgemental adjustments to be reviewed regularly and, where possible, to reduce the reliance on these through model recalibration or redevelopment, as appropriate.

The drivers of management judgemental adjustments continue to evolve with the economic environment, and as new risks emerge.

Management judgemental adjustments made in estimating the scenario-weighted reported ECL at 31 December 2022 are set out in the following table.

*Management judgemental adjustments to ECL at 31 December 2022<sup>1</sup>*

|                                                                    | Retail<br>€m | Wholesale<br>€m | Total<br>€m |
|--------------------------------------------------------------------|--------------|-----------------|-------------|
| Banks, sovereigns, government entities and low-risk counterparties | —            | —               | —           |
| Corporate lending adjustments                                      | —            | 25              | 25          |
| Retail lending inflation adjustments                               | 4            | —               | 4           |
| Other macroeconomic-related adjustments                            | —            | —               | —           |
| Other retail lending adjustments                                   | 6            | —               | 6           |
| <b>Total</b>                                                       | <b>10</b>    | <b>25</b>       | <b>35</b>   |

<sup>1</sup> Management judgemental adjustments presented in the table reflect increases or (decreases) to ECL respectively.

Management judgemental adjustments at 31 December 2022 were an increase to ECL of EUR 35 million, EUR 25 million for the wholesale portfolio and an increase to ECL of EUR 10 million for the retail portfolio.

During 2022, management judgemental adjustments reflected an evolving macroeconomic outlook and the relationship of the modelled ECL to this outlook and to late-breaking and sector-specific risks.

At 31 December 2022, wholesale management judgemental adjustments were an ECL increase of EUR 25 million, composed of single name analysis where modelled credit factors did not fully reflect the underlying fundamentals of the counterparty, and adjustment on SME entities taking into account the outcome of management judgements for high-risk sectors, supported by credit experts' input, quantitative analysis and benchmarks. Considerations include potential defaults increase in some sectors due to the relax of government supporting schemes and late-breaking (idiosyncratic) developments.

At 31 December 2022, retail management judgemental adjustments were an ECL increase of EUR 10 million, in order to reflect the potential impact of inflation on most vulnerable retail customers and remaining uncertainty related to this portfolio.

### ***Economic scenarios sensitivity analysis of ECL estimates***

Management considered the sensitivity of the ECL outcome against the economic forecasts as part of the ECL governance process by recalculating the ECL under each scenario described above for selected portfolios, applying a 100 per cent weighting to each scenario in turn. The weighting is reflected in both the determination of a significant increase in credit risk and the measurement of the resulting ECL.

The ECL calculated for the Upside and Downside scenarios should not be taken to represent the upper and lower limits of possible ECL outcomes. The impact of defaults that might occur in the future under different economic scenarios is captured by recalculating ECL for loans at the balance sheet date.

There is a particularly high degree of estimation uncertainty in numbers representing more severe risk scenarios when assigned a 100 per cent weighting.

For wholesale credit risk exposures, the sensitivity analysis excludes ECL and financial instruments related to defaulted obligors because the measurement of ECL is relatively more sensitive to credit factors specific to the obligor than future economic scenarios. Therefore, it is impracticable to separate the effect of macroeconomic factors in individual assessments. When compared with the performing portfolio, the defaulted obligors represent a significantly smaller portion of the wholesale exposure, even if accounting for the larger portion of the allowance for ECL.

For retail credit risk exposures, the sensitivity analysis includes ECL for loans and advances to customers related to defaulted obligors. This is because the retail ECL for secured mortgage portfolios including loans in all stages is sensitive to macro-economic variables.

### ***Wholesale and retail sensitivity***

The wholesale and retail sensitivity analysis is stated inclusive of management judgemental adjustments, as appropriate to each scenario. The results tables exclude portfolios held by the insurance business and small portfolios, and as such cannot be directly compared to personal and wholesale lending presented in other credit risk tables. Additionally in both the wholesale and retail analysis, the comparative period results for Downside 2 scenarios are also not directly comparable with the current period, because they reflect different risk profiles relative to the consensus scenarios for the period end.

### ***Wholesale analysis***

*IFRS9 ECL sensitivity to future economic conditions<sup>1,2,3</sup>*

| <b>ECL of loans and advances to customers at 31 December 2022</b> | <b>€m</b>      |
|-------------------------------------------------------------------|----------------|
| Reported ECL                                                      | <b>106</b>     |
| <b>Consensus Scenarios</b>                                        |                |
| Central scenario                                                  | <b>99</b>      |
| Upside scenario                                                   | <b>87</b>      |
| Downside scenario                                                 | <b>117</b>     |
| Downside 2 scenario                                               | <b>140</b>     |
| Gross carrying amount <sup>2</sup>                                | <b>167,501</b> |

1 ECL sensitivity includes off-balance sheet financial instruments that are subject to significant measurement uncertainty.

2 Includes low credit-risk financial instruments such as debt instruments at FVOCI, which have high carrying amounts but low ECL under all the above scenarios.

3 Excludes defaulted obligors. For a detailed breakdown of performing and non-performing wholesale portfolio exposures, see pages 105 – 110 .

### **Retail analysis**

*IFRS9 ECL sensitivity to future economic conditions<sup>1,2</sup>*

| <b>ECL of loans and advances to customers at 31 December 2022</b> | <b>€m</b>     |
|-------------------------------------------------------------------|---------------|
| Reported ECL                                                      | <b>97</b>     |
| <b>Consensus Scenarios</b>                                        |               |
| Central scenario                                                  | <b>96</b>     |
| Upside scenario                                                   | <b>94</b>     |
| Downside scenario                                                 | <b>99</b>     |
| Downside 2 scenario                                               | <b>103</b>    |
| Gross carrying amount <sup>2</sup>                                | <b>21,265</b> |

1 ECL sensitivities exclude portfolio utilising less complex modelling approaches.

2 Includes balances and ECL which have been reclassified from 'loans and advances to customers' to 'assets held for sale' in the balance-sheet. This also includes any balances and ECL which continue to be reported as personal lending in 'loans and advances to customers' that are in accordance with the basis of inclusion for Retail sensitivity analysis.

### **Reconciliation of changes in gross carrying/nominal amount and allowances for loans and advances to banks and customers including loan commitments and financial guarantees**

The following disclosure provides a reconciliation of the Group's gross carrying/nominal amount and allowances for loans and advances to banks and customers including loan commitments and financial guarantees. The transfers of financial instruments represents the impact of stage transfers upon the gross carrying/ nominal amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the variation in ECL due to these transfers.

*Reconciliation of changes in gross carrying/nominal amount and allowances for loans and advances to banks and customers including loan commitments and financial guarantees<sup>1</sup>*

|                                                             | Non-credit impaired           |                   |                               |                   | Credit impaired               |                   |                               |                   | Total                         |                   |
|-------------------------------------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|
|                                                             | Stage 1                       |                   | Stage 2                       |                   | Stage 3                       |                   | POCI                          |                   |                               |                   |
|                                                             | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL |
|                                                             | €m                            | €m                | €m                            | €m                | €m                            | €m                | €m                            | €m                | €m                            | €m                |
| <b>At 1 Jan 2022<sup>2</sup></b>                            | <b>118,330</b>                | <b>(53)</b>       | <b>10,314</b>                 | <b>(110)</b>      | <b>1,366</b>                  | <b>(657)</b>      | <b>2</b>                      | <b>(2)</b>        | <b>130,012</b>                | <b>(822)</b>      |
| Transfers of financial instruments                          | (15,903)                      | (17)              | 15,201                        | 33                | 702                           | (16)              | —                             | —                 | —                             | —                 |
| – Transfers from Stage 1 to Stage 2                         | (19,861)                      | 9                 | 19,861                        | (9)               | —                             | —                 | —                             | —                 | —                             | —                 |
| – Transfers from Stage 2 to Stage 1                         | 4,249                         | (27)              | (4,249)                       | 27                | —                             | —                 | —                             | —                 | —                             | —                 |
| – Transfers to Stage 3                                      | (328)                         | 2                 | (461)                         | 18                | 789                           | (20)              | —                             | —                 | —                             | —                 |
| – Transfers from Stage 3                                    | 37                            | (1)               | 50                            | (3)               | (87)                          | 4                 | —                             | —                 | —                             | —                 |
| Net remeasurement of ECL arising from transfer of stage     | —                             | 21                | —                             | (14)              | —                             | (12)              | —                             | —                 | —                             | (5)               |
| New financial assets originated or purchased                | 36,662                        | (14)              | —                             | —                 | —                             | —                 | —                             | —                 | 36,662                        | (14)              |
| Asset derecognised (including final repayments)             | (16,864)                      | 2                 | (2,093)                       | 11                | (391)                         | 122               | —                             | —                 | (19,348)                      | 135               |
| Changes to risk parameters – further lending/repayments     | (19,239)                      | 17                | (7,983)                       | 3                 | 24                            | (37)              | —                             | 1                 | (27,198)                      | (16)              |
| Changes to risk parameters – credit quality                 | —                             | 16                | —                             | (42)              | —                             | (211)             | —                             | 1                 | —                             | (236)             |
| Changes to model used for ECL calculation                   | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 |
| Assets written off                                          | —                             | —                 | —                             | —                 | (93)                          | 93                | —                             | —                 | (93)                          | 93                |
| Credit related modifications that resulted in derecognition | —                             | —                 | —                             | —                 | (1)                           | 1                 | —                             | —                 | (1)                           | 1                 |
| Foreign exchange                                            | 23                            | —                 | (3)                           | —                 | (6)                           | 1                 | —                             | —                 | 14                            | 1                 |
| Others <sup>3</sup>                                         | 24,030                        | (18)              | 4,612                         | (47)              | 618                           | (105)             | —                             | —                 | 29,260                        | (170)             |
| <b>Assets classified as held for sale<sup>4</sup></b>       | <b>(21,645)</b>               | <b>6</b>          | <b>(2,430)</b>                | <b>24</b>         | <b>(317)</b>                  | <b>124</b>        | <b>—</b>                      | <b>—</b>          | <b>(24,392)</b>               | <b>154</b>        |
| <b>At 31 Dec 2022</b>                                       | <b>105,394</b>                | <b>(40)</b>       | <b>17,618</b>                 | <b>(142)</b>      | <b>1,902</b>                  | <b>(697)</b>      | <b>2</b>                      | <b>—</b>          | <b>124,916</b>                | <b>(879)</b>      |
| ECL release/(charge) for the period                         |                               | 42                |                               | (42)              |                               | (138)             |                               | 2                 |                               | (136)             |
| Recoveries                                                  |                               |                   |                               |                   |                               |                   |                               |                   |                               | 2                 |
| Others                                                      |                               |                   |                               |                   |                               |                   |                               |                   |                               | 9                 |
| <b>Total ECL release/(charge) for the period</b>            |                               |                   |                               |                   |                               |                   |                               |                   |                               | <b>(125)</b>      |

|                                                                                                                                          | At 31 Dec 2022                       |                      |                          |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------|--------------------------|
|                                                                                                                                          | Gross carrying/<br>nominal<br>amount | Provision for<br>ECL | ECL release/<br>(charge) |
|                                                                                                                                          | €m                                   | €m                   | €m                       |
| <b>As above</b>                                                                                                                          | <b>124,916</b>                       | <b>(879)</b>         | <b>(125)</b>             |
| Other financial assets measured at amortised cost                                                                                        | 98,775                               | —                    | —                        |
| Assets held for sale <sup>5</sup>                                                                                                        | 25,785                               | (144)                | —                        |
| Non-trading reverse purchase agreement commitments                                                                                       | 34,942                               | —                    | —                        |
| Performance and other guarantees not considered for IFRS 9                                                                               |                                      |                      | 6                        |
| <b>Summary of financial instruments to which the impairment requirements in IFRS 9 are applied/Summary consolidated income statement</b> | <b>284,418</b>                       | <b>(1,023)</b>       | <b>(119)</b>             |
| Debt instruments measured at FVOCI                                                                                                       | 17,917                               | (10)                 | (4)                      |
| <b>Total Provision for ECL/total income statement ECL charge for the period</b>                                                          | <b>302,335</b>                       | <b>(1,033)</b>       | <b>(123)</b>             |

1 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

2 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments.

3 Others- includes contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

4 Includes re-classification to held for sale related to retail banking operations in France and branch operations in Greece.

5 For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

*Reconciliation of changes in gross carrying/nominal amount and allowances for loans and advances to banks and customers including loan commitments and financial guarantees<sup>1</sup> (continued)*

|                                                             | Non-credit impaired           |                   |                               |                   | Credit impaired               |                   |                               |                   | Total                         |                   |
|-------------------------------------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|
|                                                             | Stage 1                       |                   | Stage 2                       |                   | Stage 3                       |                   | POCI                          |                   |                               |                   |
|                                                             | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL | Gross carrying/nominal amount | Provision for ECL |
|                                                             | €m                            | €m                | €m                            | €m                | €m                            | €m                | €m                            | €m                | €m                            | €m                |
| At 1 Jan 2021                                               | 103,833                       | (42)              | 10,482                        | (130)             | 1,435                         | (667)             | 42                            | (12)              | 115,792                       | (851)             |
| Transfers of financial instruments                          | (4,559)                       | (38)              | 4,389                         | 41                | 170                           | (3)               | —                             | —                 | —                             | —                 |
| – Transfers from Stage 1 to Stage 2                         | (8,370)                       | 8                 | 8,370                         | (8)               | —                             | —                 | —                             | —                 | —                             | —                 |
| – Transfers from Stage 2 to Stage 1                         | 3,842                         | (44)              | (3,842)                       | 44                | —                             | —                 | —                             | —                 | —                             | —                 |
| – Transfers to Stage 3                                      | (83)                          | —                 | (214)                         | 7                 | 297                           | (7)               | —                             | —                 | —                             | —                 |
| – Transfers from Stage 3                                    | 52                            | (2)               | 75                            | (2)               | (127)                         | 4                 | —                             | —                 | —                             | —                 |
| Net remeasurement of ECL arising from transfer of stage     | —                             | 24                | —                             | (18)              | —                             | (3)               | —                             | —                 | —                             | 3                 |
| New financial assets originated or purchased                | 34,508                        | (22)              | —                             | —                 | —                             | —                 | —                             | —                 | 34,508                        | (22)              |
| Asset derecognised (including final repayments)             | (11,587)                      | 3                 | (826)                         | 17                | (239)                         | 104               | (1)                           | 1                 | (12,653)                      | 125               |
| Changes to risk parameters – further lending/repayments     | (3,966)                       | 19                | (3,733)                       | 32                | 78                            | 48                | (33)                          | 3                 | (7,654)                       | 102               |
| Changes to risk parameters – credit quality                 | —                             | 3                 | —                             | (53)              | —                             | (212)             | —                             | —                 | —                             | (262)             |
| Changes to model used for ECL calculation                   | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 |
| Assets written off                                          | —                             | —                 | —                             | —                 | (76)                          | 76                | (6)                           | 6                 | (82)                          | 82                |
| Credit related modifications that resulted in derecognition | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 |
| Foreign exchange                                            | 62                            | —                 | 4                             | —                 | (2)                           | —                 | —                             | —                 | 64                            | —                 |
| Others                                                      | 39                            | —                 | (2)                           | 1                 | —                             | —                 | —                             | —                 | 37                            | 1                 |
| Transfer-in                                                 | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 | —                             | —                 |
| At 31 Dec 2021 <sup>2</sup>                                 | 118,330                       | (53)              | 10,314                        | (110)             | 1,366                         | (657)             | 2                             | (2)               | 130,012                       | (822)             |
| ECL release/(charge) for the period                         |                               | 27                |                               | (22)              |                               | (63)              |                               | 4                 |                               | (54)              |
| Add: Recoveries                                             |                               |                   |                               |                   |                               |                   |                               |                   |                               | 2                 |
| Add/(less): Others                                          |                               |                   |                               |                   |                               |                   |                               |                   |                               | 1                 |
| Total ECL release/(charge) for the period                   |                               |                   |                               |                   |                               |                   |                               |                   |                               | (51)              |

|                                                                                                                                   | At 31 Dec 2021                         |                      |                          |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|--------------------------|
|                                                                                                                                   | Gross carry-<br>ing/ nominal<br>amount | Provision for<br>ECL | ECL release/<br>(charge) |
|                                                                                                                                   | €m                                     | €m                   | €m                       |
| As above                                                                                                                          | 130,012                                | (822)                | (51)                     |
| Other financial assets measured at amortised cost                                                                                 | 71,882                                 | —                    | —                        |
| Non-trading reverse purchase agreement commitments                                                                                | 34,472                                 | —                    | —                        |
| Performance and other guarantees not considered for IFRS 9                                                                        |                                        |                      | 17                       |
| Summary of financial instruments to which the impairment requirements in IFRS 9 are applied/Summary consolidated income statement | 236,366                                | (822)                | (34)                     |
| Debt instruments measured at FVOCI                                                                                                | 16,071                                 | (6)                  | 1                        |
| Total Provision for ECL/total income statement ECL charge for the period                                                          | 252,437                                | (828)                | (33)                     |

1 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

2 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments.

### ***Credit impaired loans***

HSBC determines that a financial instrument is credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments of either principal or interest are past due for more than 90 days;
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition.

The loan is otherwise considered to be in default. If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due, even where regulatory rules permit default to be defined based on 180 days past due. Therefore the definitions of credit-impaired and default are aligned as far as possible so that Stage 3 represents all loans which are considered defaulted or otherwise credit-impaired.

### ***Forborne loans and forbearance***

A range of forbearance strategies is employed in order to improve the management of customer relationships by avoiding default, of the customer where possible or the calling of guarantees obtained whilst maximising the recoveries of the amounts due. They include extended payment terms, a reduction in interest or principal repayments, approved external debt management plans, debt consolidations, the deferral of foreclosures and other forms of loan modifications and re-ageing.

HSBC Continental Europe's policies and practices are based on criteria which seek to enable wherever possible that the repayment is likely to continue. These typically involve the granting of revised loan terms and conditions.

Loan forbearance is only granted in situations where the customer has showed a willingness to repay their loan and is expected to be able to meet the revised obligations.

The contractual terms of a loan may be modified for a number of reasons, including changes in market conditions, customer retention and other factors not related to the current or potential credit deterioration of a customer. 'Forbearance' describes concessions made on the contractual terms of a loan in response to an obligor's financial difficulties. We classify and report loans on which such concessions have been granted as 'forborne loans' when their contractual payment terms have been modified as a result of serious concerns on the capacity of the borrower to repay their contractual outstandings.

#### ***Identifying forborne loans***

Concessions, on loans made to customers, which do not affect the payment structure or basis of repayment, such as temporary or permanent waivers granted by the bank to take advantage of the non-respect of financial or security covenants, do not directly provide concessionary relief to customers in terms of their ability to service obligations as they fall due and are therefore not included in this classification.

For retail lending, our credit risk management policy sets out restrictions on the number and frequency of forbearance, the minimum period an account must have been opened before any forbearance can be considered and the number of qualifying payments that must be received. The application of this policy varies according to the nature of the market, the product and the management of customer relationships through the occurrence of exceptional events.



### *Credit quality classification of forborne loans*

Under IFRSs, an entity is required to assess whether there is objective evidence that financial assets are impaired at the end of each reporting period. A loan is impaired and an impairment allowance is recognised when there is objective evidence of a loss event that has an effect on the cash flows of the loan which can be reliably estimated.

A forbore loan is presented as impaired when:

- there has been a change in contractual cash flows as a result of a concession which the lender would otherwise not consider; and
- it is probable that without the concession, the borrower would be unable to meet contractual payment obligations in full.

This presentation applies unless the concession is insignificant and there are no other indicators of impairment.

The forbore loan will continue to be disclosed as impaired, for at least one year and until there is sufficient evidence to demonstrate a significant reduction in the risk of non-payment of future cash flows, and there are no other indicators of impairment. For loans that are assessed for impairment on a collective basis, the evidence typically comprises a history of payment performance against the original or revised terms, as appropriate to the circumstances. For loans that are assessed for impairment on an individual basis, all available evidence is assessed on a case-by-case basis.

For retail lending the minimum period of payment performance required depends on the nature of loans in the portfolio, but is typically not less than 12 months. Where portfolios have more significant levels of forbearance activity the minimum repayment performance period required may be substantially more.

#### *Forborne loans and recognition of impairment allowances*

For retail lending, forbore loans are segregated from other parts of the loan portfolio for collective impairment assessment to reflect the higher rates of losses often encountered in these segments.

In the corporate and commercial sectors, forbore loans are typically assessed individually. Credit risk ratings are intrinsic to the impairment assessment. A distressed restructuring is classified as an impaired loan. The individual impairment assessment takes into account the higher risk of the non-payment of future cash flows inherent in forbore loans.

Forborne loans and advances to customers at amortised costs by stage allocation<sup>1</sup>

|                                                       | Performing Forborne |              | Non-Performing Forborne |          | Total Forborne |
|-------------------------------------------------------|---------------------|--------------|-------------------------|----------|----------------|
|                                                       | Stage 1             | Stage 2      | Stage 3                 | POCI     |                |
|                                                       | €m                  | €m           | €m                      | €m       | €m             |
| <b>Gross carrying amount</b>                          |                     |              |                         |          |                |
| Personal                                              | —                   | 30           | 27                      | —        | 57             |
| – first lien residential mortgages                    | —                   | 27           | 23                      | —        | 50             |
| – second lien residential mortgages                   | —                   | —            | —                       | —        | —              |
| – guaranteed loans in respect of residential property | —                   | —            | —                       | —        | —              |
| – other personal lending which is secured             | —                   | 3            | 4                       | —        | 7              |
| Wholesale                                             | —                   | 1,930        | 401                     | —        | 2,331          |
| – corporate and commercial                            | —                   | 1,917        | 396                     | —        | 2,313          |
| – non-bank financial institutions                     | —                   | 13           | 5                       | —        | 18             |
| <b>At 31 Dec 2022</b>                                 | <b>—</b>            | <b>1,960</b> | <b>428</b>              | <b>—</b> | <b>2,388</b>   |
| <b>Provision for ECL</b>                              |                     |              |                         |          |                |
| Personal                                              | —                   | (2)          | (3)                     | —        | (5)            |
| – first lien residential mortgages                    | —                   | (2)          | (3)                     | —        | (5)            |
| – other personal lending which is secured             | —                   | —            | —                       | —        | —              |
| – other personal lending which is unsecured           | —                   | —            | —                       | —        | —              |
| Wholesale                                             | —                   | (27)         | (104)                   | —        | (131)          |
| – corporate and commercial                            | —                   | (26)         | (104)                   | —        | (130)          |
| – non-bank financial institutions                     | —                   | (1)          | —                       | —        | (1)            |
| <b>At 31 Dec 2022</b>                                 | <b>—</b>            | <b>(29)</b>  | <b>(107)</b>            | <b>—</b> | <b>(136)</b>   |

<sup>1</sup> Includes contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

Forborne loans and advances to customers at amortised costs by stage allocation (continued)

|                                                       | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
|-------------------------------------------------------|---------|---------|---------|------|-------|
|                                                       | €m      | €m      | €m      | €m   | €m    |
| <b>Gross carrying amount</b>                          |         |         |         |      |       |
| Personal                                              | —       | —       | 87      | —    | 87    |
| – first lien residential mortgages                    | —       | —       | 54      | —    | 54    |
| – other personal lending which is secured             | —       | —       | 15      | —    | 15    |
| – other personal lending which is unsecured           | —       | —       | 4       | —    | 4     |
| – guaranteed loans in respect of residential property | —       | —       | 14      | —    | 14    |
| Wholesale                                             | 7       | 1,023   | 205     | 2    | 1,237 |

|                                             | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
|---------------------------------------------|---------|---------|---------|------|-------|
|                                             | €m      | €m      | €m      | €m   | €m    |
| – corporate and commercial                  | 7       | 1,023   | 205     | 2    | 1,237 |
| – non-bank financial institutions           | —       | —       | —       | —    | —     |
| At 31 Dec 2021                              | 7       | 1,023   | 292     | 2    | 1,324 |
| <b>Provision for ECL</b>                    |         |         |         |      |       |
| Personal                                    | —       | —       | (12)    | —    | (12)  |
| – first lien residential mortgages          | —       | —       | (8)     | —    | (8)   |
| – other personal lending which is secured   | —       | —       | (1)     | —    | (1)   |
| – other personal lending which is insecured | —       | —       | (3)     | —    | (3)   |
| Wholesale                                   |         |         | (68)    | (2)  | (70)  |
| – corporate and commercial                  | —       | —       | (68)    | (2)  | (70)  |
| – non-bank financial institutions           | —       | —       | —       | —    | —     |
| At 31 Dec 2021                              | —       | —       | (80)    | (2)  | (82)  |

## Wholesale lending

These sections provide further detail on wholesale loans and advances to customers and banks.

### Total wholesale lending for loans and advances to banks and customers by stage distribution

|                                   | Gross carrying amount |              |              |          |               | Provision for ECL |              |              |          |              |
|-----------------------------------|-----------------------|--------------|--------------|----------|---------------|-------------------|--------------|--------------|----------|--------------|
|                                   | Stage 1               | Stage 2      | Stage 3      | POCI     | Total         | Stage 1           | Stage 2      | Stage 3      | POCI     | Total        |
|                                   | €m                    | €m           | €m           | €m       | €m            | €m                | €m           | €m           | €m       | €m           |
| Corporate and commercial          | 27,481                | 6,560        | 1,586        | 3        | 35,630        | (26)              | (107)        | (640)        | —        | (773)        |
| – Industrial                      | 6,515                 | 1,757        | 457          | 1        | 8,730         | (3)               | (11)         | (80)         | —        | (94)         |
| – Commercial, international trade | 15,201                | 3,798        | 845          | 2        | 19,846        | (14)              | (74)         | (452)        | —        | (540)        |
| – Commercial real estate          | 3,526                 | 766          | 70           | —        | 4,362         | (5)               | (18)         | (13)         | —        | (36)         |
| – Other property-related          | 379                   | 35           | 20           | —        | 434           | (1)               | —            | (13)         | —        | (14)         |
| – Governments                     | 962                   | 49           | —            | —        | 1,011         | —                 | —            | —            | —        | —            |
| – Others                          | 898                   | 155          | 194          | —        | 1,247         | (3)               | (4)          | (82)         | —        | (89)         |
| Non-bank financial institutions   | 4,684                 | 230          | 19           | —        | 4,933         | (1)               | (7)          | (1)          | —        | (9)          |
| Loans and advances to banks       | 6,953                 | 280          | —            | —        | 7,233         | —                 | —            | —            | —        | —            |
| <b>At 31 Dec 2022</b>             | <b>39,118</b>         | <b>7,070</b> | <b>1,605</b> | <b>3</b> | <b>47,796</b> | <b>(27)</b>       | <b>(114)</b> | <b>(641)</b> | <b>—</b> | <b>(782)</b> |
| <b>By geography<sup>1</sup></b>   |                       |              |              |          |               |                   |              |              |          |              |
| Continental Europe                |                       |              |              |          |               |                   |              |              |          |              |
| France                            | 27,095                | 4,862        | 1,070        | 3        | 33,030        | (19)              | (75)         | (473)        | —        | (567)        |
| Germany                           | 5,956                 | 1,305        | 354          | —        | 7,615         | (1)               | (25)         | (121)        | —        | (147)        |
| Other Countries                   | 6,067                 | 903          | 181          | —        | 7,151         | (7)               | (14)         | (47)         | —        | (68)         |

<sup>1</sup> Includes contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

### Total wholesale lending for loans and advances to banks and customers by stage distribution

|                                   | Gross carrying amount <sup>1</sup> |         |         |      |        | Provision for ECL |         |         |      |       |
|-----------------------------------|------------------------------------|---------|---------|------|--------|-------------------|---------|---------|------|-------|
|                                   | Stage 1                            | Stage 2 | Stage 3 | POCI | Total  | Stage 1           | Stage 2 | Stage 3 | POCI | Total |
|                                   | €m                                 | €m      | €m      | €m   | €m     | €m                | €m      | €m      | €m   | €m    |
| Corporate and commercial          | 24,278                             | 7,843   | 919     | 2    | 33,042 | (32)              | (83)    | (514)   | (2)  | (631) |
| – Industrial                      | 5,306                              | 1,649   | 162     | 1    | 7,118  | (5)               | (10)    | (73)    | (1)  | (89)  |
| – Commercial, international trade | 12,957                             | 4,595   | 521     | 1    | 18,074 | (15)              | (47)    | (351)   | (1)  | (414) |
| – Commercial real estate          | 3,634                              | 1,357   | 51      | —    | 5,042  | (8)               | (20)    | (19)    | —    | (47)  |
| – Other property-related          | 304                                | 54      | 77      | —    | 435    | (1)               | (1)     | (33)    | —    | (35)  |
| – Governments                     | 1,067                              | —       | —       | —    | 1,067  | —                 | —       | —       | —    | —     |
| – Others                          | 1,010                              | 188     | 108     | —    | 1,306  | (3)               | (5)     | (38)    | —    | (46)  |
| Non-bank financial institutions   | 4,082                              | 45      | —       | —    | 4,127  | (2)               | —       | —       | —    | (2)   |
| Loans and advances to banks       | 6,805                              | 28      | —       | —    | 6,833  | (1)               | —       | —       | —    | (1)   |

|                       | Gross carrying amount <sup>1</sup> |         |         |      |        | Provision for ECL |         |         |      |       |
|-----------------------|------------------------------------|---------|---------|------|--------|-------------------|---------|---------|------|-------|
|                       | Stage 1                            | Stage 2 | Stage 3 | POCI | Total  | Stage 1           | Stage 2 | Stage 3 | POCI | Total |
|                       | €m                                 | €m      | €m      | €m   | €m     | €m                | €m      | €m      | €m   | €m    |
| <b>At 31 Dec 2021</b> | 35,165                             | 7,916   | 919     | 2    | 44,002 | (35)              | (83)    | (514)   | (2)  | (634) |
| <b>By geography</b>   |                                    |         |         |      |        |                   |         |         |      |       |
| Continental Europe    |                                    |         |         |      |        |                   |         |         |      |       |
| France                | 30,765                             | 7,349   | 687     | 2    | 38,803 | (31)              | (74)    | (439)   | (2)  | (546) |
| Germany               | —                                  | —       | —       | —    | —      | —                 | —       | —       | —    | —     |
| Other Countries       | 4,400                              | 567     | 232     | —    | 5,199  | (4)               | (9)     | (75)    | —    | (88)  |

1 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances, following the application of post-model adjustments.

Total wholesale lending for loans and other credit-related commitments and financial guarantees<sup>1</sup> by stage distribution

|                                 | Nominal amount |              |            |          |                | Provision for ECL |             |             |          |             |
|---------------------------------|----------------|--------------|------------|----------|----------------|-------------------|-------------|-------------|----------|-------------|
|                                 | Stage 1        | Stage 2      | Stage 3    | POCI     | Total          | Stage 1           | Stage 2     | Stage 3     | POCI     | Total       |
|                                 | €m             | €m           | €m         | €m       | €m             | €m                | €m          | €m          | €m       | €m          |
| Corporate and commercial        | 52,707         | 5,837        | 189        | —        | 58,733         | (5)               | (17)        | (24)        | —        | (46)        |
| Financial                       | 48,558         | 761          | 1          | —        | 58,733         | —                 | (2)         | —           | —        | (2)         |
| <b>At 31 Dec 2022</b>           | <b>101,265</b> | <b>6,598</b> | <b>190</b> | <b>—</b> | <b>108,053</b> | <b>(5)</b>        | <b>(19)</b> | <b>(24)</b> | <b>—</b> | <b>(48)</b> |
| <b>By geography<sup>2</sup></b> |                |              |            |          |                |                   |             |             |          |             |
| Continental Europe              |                |              |            |          |                |                   |             |             |          |             |
| – of which: France              | 85,768         | 3,156        | 43         | —        | 88,967         | (3)               | (6)         | (16)        | —        | (25)        |
| – of which: Germany             | 12,248         | 3,101        | 114        | —        | 15,463         | (1)               | (12)        | —           | —        | (13)        |
| – of which: Other Countries     | 3,249          | 341          | 33         | —        | 3,623          | (1)               | (1)         | (8)         | —        | (10)        |

1 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

2 Includes contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

Total wholesale lending for loans and other credit-related commitments and financial guarantees<sup>1</sup> by stage distribution (continued)

|                          | Nominal amount |              |           |          |               | Provision for ECL |             |            |          |             |
|--------------------------|----------------|--------------|-----------|----------|---------------|-------------------|-------------|------------|----------|-------------|
|                          | Stage 1        | Stage 2      | Stage 3   | POCI     | Total         | Stage 1           | Stage 2     | Stage 3    | POCI     | Total       |
|                          | €m             | €m           | €m        | €m       | €m            | €m                | €m          | €m         | €m       | €m          |
| Corporate and commercial | 47,202         | 1,632        | 71        | —        | 48,905        | (6)               | (10)        | (7)        | —        | (23)        |
| Financial                | 46,866         | 123          | 1         | —        | 46,990        | (1)               | (2)         | —          | —        | (3)         |
| <b>At 31 Dec 2021</b>    | <b>94,068</b>  | <b>1,755</b> | <b>72</b> | <b>—</b> | <b>95,895</b> | <b>(7)</b>        | <b>(12)</b> | <b>(7)</b> | <b>—</b> | <b>(26)</b> |
| <b>By geography</b>      |                |              |           |          |               |                   |             |            |          |             |
| Continental Europe       |                |              |           |          |               |                   |             |            |          |             |
| – of which: France       | 92,557         | 1,517        | 43        | —        | 94,117        | (5)               | (5)         | (5)        | —        | (15)        |
| – of which: Germany      | —              | —            | —         | —        | —             | —                 | —           | —          | —        | —           |

|                             | Nominal amount |         |         |      |       | Provision for ECL |         |         |      |       |
|-----------------------------|----------------|---------|---------|------|-------|-------------------|---------|---------|------|-------|
|                             | Stage 1        | Stage 2 | Stage 3 | POCI | Total | Stage 1           | Stage 2 | Stage 3 | POCI | Total |
|                             | €m             | €m      | €m      | €m   | €m    | €m                | €m      | €m      | €m   | €m    |
| – of which: Other Countries | 1,511          | 238     | 29      | —    | 1,778 | (2)               | (7)     | (2)     | —    | (11)  |

1 Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

Wholesale lending: other corporate, commercial and financial (non-bank) loans and advances including loan commitments by level of collateral by stage<sup>1</sup>

|                               | 2022                           |              |                                |              |                                |              |
|-------------------------------|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|--------------|
|                               | Total                          | of which     |                                |              |                                |              |
|                               |                                | France       |                                | Germany      |                                |              |
|                               | Gross carry-ing/nominal amount | ECL coverage | Gross carry-ing/nominal amount | ECL coverage | Gross carry-ing/nominal amount | ECL coverage |
| €m                            | %                              | €m           | %                              | €m           | %                              |              |
| <b>Stage 1</b>                |                                |              |                                |              |                                |              |
| Not collateralised            | 76,956                         | —            | 59,852                         | —            | 13,065                         | —            |
| Fully collateralised          | 4,190                          | (0.1)        | 2,176                          | —            | 913                            | —            |
| LTV ratio:                    |                                |              |                                |              |                                |              |
| – less than 50%               | 687                            | (0.1)        | 444                            | —            | —                              | —            |
| – 51% to 75%                  | 1,221                          | (0.1)        | 1,111                          | (0.1)        | —                              | —            |
| – 76% to 90%                  | 88                             | —            | 11                             | —            | —                              | —            |
| – 91% to 100%                 | 2,194                          | —            | 610                            | —            | 913                            | —            |
| Partially collateralised (A): | 4,308                          | (0.1)        | 3,694                          | (0.1)        | —                              | —            |
| – collateral value on A       | 3,442                          |              | 2,955                          |              | —                              | —            |
| <b>Total</b>                  | <b>85,454</b>                  | <b>—</b>     | <b>65,721</b>                  | <b>—</b>     | <b>13,978</b>                  | <b>—</b>     |
| <b>Stage 2</b>                |                                |              |                                |              |                                |              |
| Not collateralised            | 10,220                         | (1.0)        | 5,766                          | (0.9)        | 3,689                          | (0.9)        |
| Fully collateralised          | 1,132                          | (1.6)        | 515                            | (0.8)        | 258                            | (0.8)        |
| LTV ratio:                    |                                |              |                                |              |                                |              |
| – less than 50%               | 424                            | (2.9)        | 248                            | (0.4)        | —                              | —            |
| – 51% to 75%                  | 278                            | (0.5)        | 151                            | (0.7)        | —                              | —            |
| – 76% to 90%                  | 32                             | —            | 31                             | —            | —                              | —            |
| – 91% to 100%                 | 398                            | (1.1)        | 85                             | (2.4)        | 258                            | (0.8)        |
| Partially collateralised (B): | 958                            | (1.5)        | 942                            | (0.7)        | —                              | —            |
| – collateral value on B       | 858                            |              | 850                            |              | —                              | —            |
| <b>Total</b>                  | <b>12,310</b>                  | <b>(1.0)</b> | <b>7,223</b>                   | <b>(0.9)</b> | <b>3,947</b>                   | <b>(0.9)</b> |

|                               | 2022                            |               |                                 |               |                                 |               |
|-------------------------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|
|                               | Total                           | of which      |                                 |               |                                 |               |
|                               |                                 | France        |                                 | Germany       |                                 |               |
|                               | Gross carry-ing/nomi-nal amount | ECL cov-erage | Gross carry-ing/nomi-nal amount | ECL cov-erage | Gross carry-ing/nomi-nal amount | ECL cov-erage |
| <b>Stage 3</b>                |                                 |               |                                 |               |                                 |               |
| Not collateralised            | 1,219                           | (46.7)        | 751                             | (57.9)        | 393                             | (28.8)        |
| Fully collateralised          | 72                              | (27.8)        | 14                              | (35.7)        | 27                              | (29.6)        |
| LTV ratio:                    |                                 |               |                                 |               |                                 |               |
| – less than 50%               | 19                              | (26.3)        | 8                               | (37.5)        | —                               | —             |
| – 51% to 75%                  | 3                               | (33.3)        | 2                               | (50.0)        | —                               | —             |
| – 76% to 90%                  | 10                              | (40.0)        | 1                               | —             | —                               | —             |
| – 91% to 100%                 | 40                              | (23.1)        | 3                               | (33.3)        | 27                              | (29.6)        |
| Partially collateralised (C): | 364                             | (23.1)        | 292                             | (8.6)         | —                               | —             |
| – collateral value on C       | 321                             |               | 269                             |               | —                               |               |
| <b>Total</b>                  | <b>1,655</b>                    | <b>(42.8)</b> | <b>1,057</b>                    | <b>(44.0)</b> | <b>420</b>                      | <b>(28.8)</b> |
| <b>POCI</b>                   |                                 |               |                                 |               |                                 |               |
| Not collateralised            | 3                               | —             | 3                               | —             | —                               | —%            |
| Fully collateralised          | —                               | —             | —                               | —             | —                               | —             |
| LTV ratio:                    |                                 |               |                                 |               |                                 |               |
| – less than 50%               | —                               | —             | —                               | —             | —                               | —             |
| – 51% to 75%                  | —                               | —             | —                               | —             | —                               | —             |
| – 76% to 90%                  | —                               | —             | —                               | —             | —                               | —             |
| – 91% to 100%                 | —                               | —             | —                               | —             | —                               | —             |
| Partially collateralised (D): | —                               | —             | —                               | —             | —                               | —             |
| – collateral value on D       | —                               | —             | —                               | —             | —                               | —             |
| <b>Total</b>                  | <b>3</b>                        | <b>—</b>      | <b>3</b>                        | <b>—</b>      | <b>—</b>                        | <b>—</b>      |
| <b>At 31 Dec 2022</b>         | <b>99,422</b>                   | <b>(0.8)</b>  | <b>74,004</b>                   | <b>(0.7)</b>  | <b>18,345</b>                   | <b>(0.9)</b>  |

1 Includes contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.



Wholesale lending: other corporate, commercial and financial (non-bank) loans and advances including loan commitments by level of collateral by stage (continued)

2021

|                               | of which                                   |              |                               |              |                               |              |
|-------------------------------|--------------------------------------------|--------------|-------------------------------|--------------|-------------------------------|--------------|
|                               | Total                                      |              | France                        |              | Germany                       |              |
|                               | Gross carrying/nominal amount <sup>1</sup> | ECL coverage | Gross carrying/nominal amount | ECL coverage | Gross carrying/nominal amount | ECL coverage |
|                               | €m                                         | %            | €m                            | %            | €m                            | %            |
| <b>Stage 1</b>                |                                            |              |                               |              |                               |              |
| Not collateralised            | 63,144                                     | —            | 59,492                        | —            | —                             | —            |
| Fully collateralised          | 3,074                                      | (0.1)        | 2,523                         | (0.1)        | —                             | —            |
| LTV ratio:                    |                                            |              |                               |              |                               |              |
| – less than 50%               | 701                                        | (0.1)        | 644                           | (0.1)        | —                             | —            |
| – 51% to 75%                  | 1,652                                      | (0.1)        | 1,158                         | (0.1)        | —                             | —            |
| – 76% to 90%                  | 399                                        | —            | 399                           | —            | —                             | —            |
| – 91% to 100%                 | 322                                        | —            | 321                           | —            | —                             | —            |
| Partially collateralised (A): | 3,960                                      | (0.1)        | 3,914                         | (0.1)        | —                             | —            |
| – collateral value on A       | 3,135                                      |              | 3,105                         |              | —                             | —            |
| <b>Total</b>                  | <b>70,178</b>                              | <b>—</b>     | <b>65,929</b>                 | <b>—</b>     | <b>—</b>                      | <b>—</b>     |
| <b>Stage 2</b>                |                                            |              |                               |              |                               |              |
| Not collateralised            | 5,474                                      | (0.8)        | 4,833                         | (0.7)        | —                             | —            |
| Fully collateralised          | 901                                        | (0.9)        | 870                           | (0.9)        | —                             | —            |
| LTV ratio:                    |                                            |              |                               |              |                               |              |
| – less than 50%               | 489                                        | (0.9)        | 458                           | (0.9)        | —                             | —            |
| – 51% to 75%                  | 59                                         | (1.5)        | 59                            | (1.57)       | —                             | —            |
| – 76% to 90%                  | 143                                        | —            | 143                           | —            | —                             | —            |
| – 91% to 100%                 | 210                                        | (0.9)        | 210                           | (0.9)        | —                             | —            |
| Partially collateralised (B): | 1,797                                      | (0.9)        | 1,797                         | (0.9)        | —                             | —            |
| – collateral value on B       | 1,588                                      |              | 1,587                         |              | —                             | —            |
| <b>Total</b>                  | <b>8,172</b>                               | <b>(0.8)</b> | <b>7,499</b>                  | <b>(0.8)</b> | <b>—</b>                      | <b>—</b>     |
| <b>Stage 3</b>                |                                            |              |                               |              |                               |              |
| Not collateralised            | 616                                        | (66.1)       | 533                           | (72.6)       | —                             | —            |
| Fully collateralised          | 12                                         | (50.3)       | 12                            | (50.3)       | —                             | —            |
| LTV ratio:                    |                                            |              |                               |              |                               |              |
| – less than 50%               | 6                                          | (48.9)       | 6                             | (48.9)       | —                             | —            |
| – 51% to 75%                  | 3                                          | (38.8)       | 3                             | (38.8)       | —                             | —            |
| – 76% to 90%                  | 1                                          | (82.9)       | 1                             | (82.9)       | —                             | —            |
| – 91% to 100%                 | 2                                          | (60.3)       | 2                             | (60.3)       | —                             | —            |
| Partially collateralised (C): | 222                                        | (25.4)       | 120                           | (19.1)       | —                             | —            |

2021

|                               | of which                                   |              |                               |              |                               |              |
|-------------------------------|--------------------------------------------|--------------|-------------------------------|--------------|-------------------------------|--------------|
|                               | Total                                      |              | France                        |              | Germany                       |              |
|                               | Gross carrying/nominal amount <sup>1</sup> | ECL coverage | Gross carrying/nominal amount | ECL coverage | Gross carrying/nominal amount | ECL coverage |
| – collateral value on C       | 166                                        |              | 88                            |              | —                             | —            |
| <b>Total</b>                  | 850                                        | (55.3)       | 665                           | (62.6)       | —                             | —            |
| <b>POCI</b>                   |                                            |              |                               |              |                               |              |
| Not collateralised            | —                                          | —            | —                             | —            | —                             | —            |
| Fully collateralised          | —                                          | —            | —                             | —            | —                             | —            |
| LTV ratio:                    |                                            |              |                               |              |                               |              |
| – less than 50%               | —                                          | —            | —                             | —            | —                             | —            |
| – 51% to 75%                  | —                                          | —            | —                             | —            | —                             | —            |
| – 76% to 90%                  | —                                          | —            | —                             | —            | —                             | —            |
| – 91% to 100%                 | —                                          | —            | —                             | —            | —                             | —            |
| Partially collateralised (D): | 2                                          | (89.1)       | 2                             | (89.1)       | —                             | —            |
| – collateral value on D       | 2                                          |              | 2                             |              | —                             | —            |
| <b>Total</b>                  | 2                                          | (89.1)       | 2                             | (89.1)       | —                             | —            |
| <b>At 31 Dec</b>              | 79,202                                     | (0.7)        | 74,510                        | (0.7)        | —                             | —            |

1 The classification of gross carrying/nominal amount by stage as at 31 December 2021 was re-presented to reflect the transfer from stage 1 to stage 2 of EUR 3.7 billion in balances on other corporate, commercial and financial (non-bank), following the application of post-model adjustments.

## Personal lending

### Total personal lending

We provide a broad range of secured and unsecured personal lending products to meet individual customer needs.

Personal lending includes advances to individual customers for asset purchases such as residential property where the loans are secured by Crédit Logement Guarantee or by the assets being acquired. We also offer consumer lending products such as overdrafts and personal loans which are mainly unsecured.

### Total personal lending for loans and advances to customers at amortised costs by stage distribution<sup>1,2</sup>

|                                                       | Gross carrying amount |            |            |          |              | Provision for ECL |            |             |          |             |
|-------------------------------------------------------|-----------------------|------------|------------|----------|--------------|-------------------|------------|-------------|----------|-------------|
|                                                       | Stage 1               | Stage 2    | Stage 3    | POCI     | Total        | Stage 1           | Stage 2    | Stage 3     | POCI     | Total       |
|                                                       | €m                    | €m         | €m         | €m       | €m           | €m                | €m         | €m          | €m       | €m          |
| First lien residential mortgages                      | 1,961                 | 92         | 79         | —        | 2,132        | (7)               | (6)        | (23)        | —        | (36)        |
| Other personal lending                                | 394                   | 57         | 24         | —        | 475          | —                 | (3)        | (9)         | —        | (12)        |
| – second lien residential mortgages                   | —                     | —          | —          | —        | —            | —                 | —          | —           | —        | —           |
| – guaranteed loans in respect of residential property | —                     | —          | —          | —        | —            | —                 | —          | —           | —        | —           |
| – other personal lending which is secured             | 315                   | 49         | 10         | —        | 374          | —                 | (1)        | (2)         | —        | (3)         |
| – credit cards                                        | 24                    | 3          | 8          | —        | 35           | —                 | (1)        | —           | —        | (1)         |
| – other personal lending which is unsecured           | 55                    | 5          | 6          | —        | 66           | —                 | (1)        | (7)         | —        | (8)         |
| – motor vehicle finance                               | —                     | —          | —          | —        | —            | —                 | —          | —           | —        | —           |
| <b>At 31 Dec 2022</b>                                 | <b>2,355</b>          | <b>149</b> | <b>103</b> | <b>—</b> | <b>2,607</b> | <b>(7)</b>        | <b>(9)</b> | <b>(32)</b> | <b>—</b> | <b>(48)</b> |

### Total personal lending for loans and other credit-related commitments and financial guarantees<sup>3</sup> by stage distribution

|                         | Gross carrying amount |            |          |          |              | Provision for ECL |          |          |          |          |
|-------------------------|-----------------------|------------|----------|----------|--------------|-------------------|----------|----------|----------|----------|
|                         | Stage 1               | Stage 2    | Stage 3  | POCI     | Total        | Stage 1           | Stage 2  | Stage 3  | POCI     | Total    |
|                         | €m                    | €m         | €m       | €m       | €m           | €m                | €m       | €m       | €m       | €m       |
| <b>Personal lending</b> |                       |            |          |          |              |                   |          |          |          |          |
| <b>At 31 Dec 2022</b>   | <b>1,282</b>          | <b>110</b> | <b>4</b> | <b>—</b> | <b>1,396</b> | <b>—</b>          | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> |

<sup>1</sup> Balances at 31 December exclude amount classified as held for sale related to retail banking operations in France and branch operations in Greece during the year. For further details on gross carrying amounts and allowances for ECL related to assets held for sale, see 'Assets held for sale' on page 116.

<sup>2</sup> Includes contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

<sup>3</sup> Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.

*Total personal lending for loans and advances to customers at amortised costs by stage distribution*

|                                                                    | Gross carrying amount |         |         |      |        | Provision for ECL |         |         |      |       |
|--------------------------------------------------------------------|-----------------------|---------|---------|------|--------|-------------------|---------|---------|------|-------|
|                                                                    | Stage 1               | Stage 2 | Stage 3 | POCI | Total  | Stage 1           | Stage 2 | Stage 3 | POCI | Total |
|                                                                    | €m                    | €m      | €m      | €m   | €m     | €m                | €m      | €m      | €m   | €m    |
| First lien residential mortgages                                   | 2,738                 | 131     | 174     | —    | 3,043  | (1)               | (3)     | (67)    | —    | (71)  |
| Other personal lending                                             | 19,506                | 491     | 198     | —    | 20,195 | (11)              | (11)    | (69)    | —    | (91)  |
| – second lien residential mortgages                                | —                     | —       | —       | —    | —      | —                 | —       | —       | —    | —     |
| – guaranteed loans in respect of residential property <sup>1</sup> | 17,133                | 395     | 45      | —    | 17,573 | (7)               | (2)     | (1)     | —    | (10)  |
| – other personal lending which is secured                          | 1,835                 | 58      | 60      | —    | 1,953  | (2)               | (4)     | (28)    | —    | (34)  |
| – credit cards                                                     | 296                   | 21      | 13      | —    | 330    | (1)               | (2)     | —       | —    | (3)   |
| – other personal lending which is unsecured                        | 242                   | 17      | 80      | —    | 339    | (1)               | (3)     | (40)    | —    | (44)  |
| – motor vehicle finance                                            | —                     | —       | —       | —    | —      | —                 | —       | —       | —    | —     |
| At 31 Dec 2021                                                     | 22,244                | 622     | 372     | —    | 22,238 | (12)              | (14)    | (136)   | —    | (162) |

*Total personal lending for loans and other credit-related commitments and financial guarantees<sup>2</sup> by stage distribution*

|                  | Gross carrying amount |         |         |      |       | Provision for ECL |         |         |      |       |
|------------------|-----------------------|---------|---------|------|-------|-------------------|---------|---------|------|-------|
|                  | Stage 1               | Stage 2 | Stage 3 | POCI | Total | Stage 1           | Stage 2 | Stage 3 | POCI | Total |
|                  | €m                    | €m      | €m      | €m   | €m    | €m                | €m      | €m      | €m   | €m    |
| Personal lending |                       |         |         |      |       |                   |         |         |      |       |
| At 31 Dec 2021   | 1,323                 | 24      | 2       | —    | 1,349 | —                 | —       | —       | —    | —     |

1 *Loans guaranteed by Crédit Logement.*

2 *Excludes performance guarantee contracts to which the impairment requirements in IFRS 9 are not applied.*

**Mortgage lending**

We offer a wide range of mortgage products designed to meet customer needs, including capital repayment, bridge loans and regulated loans. HSBC Continental Europe has specific LTV thresholds and debt-to-income ratios in place for this type of lending, which are compliant with the overall Group policy, strategy and risk appetite.

**Collateral and other credit enhancements held**

The most common method of mitigating credit risk for personal lending is to take collateral. For HSBC Continental Europe a mortgage over the property is often taken to help secure claims. Another common form of security is guarantees provided by a third-party company; Crédit Logement (a *Société de Financement* regulated by the French Regulator ACPR). Crédit Logement guarantees 100 per cent of the amount of the residential real estate loan in case of default. Loans may also be made against a pledge of eligible marketable securities or cash.

The tables below show residential mortgage lending including off-balance sheet loan commitments by level of collateral. They provide a quantification of the value of fixed charges we hold over borrowers' specific assets in the event of the borrower failing to meet its contractual obligations.

The LTV ratio is calculated as the gross on-balance sheet carrying amount of the loan and any off-balance sheet loan commitment at the balance sheet date divided by the value of collateral.

The value of mortgage collateral is updated on a monthly basis using the notary price index ('INSEE'). In addition professional valuations are obtained for high value mortgage loans (>EUR 3m) annually. Valuations of financial collateral are updated on a daily basis for those portfolios held by HSBC Continental Europe and on annual basis for those held externally.

The collateral valuation excludes any cost adjustments linked to obtaining and selling the collateral and, in particular, loans shown as not collateralised or partly collateralised may also benefit from other forms of credit mitigants.

*Personal lending: residential mortgage loans including loan commitments by level of collateral*

|                               | 2022                           |              | 2021                           |              |
|-------------------------------|--------------------------------|--------------|--------------------------------|--------------|
|                               | Gross carrying/ nominal amount | ECL coverage | Gross carrying/ nominal amount | ECL coverage |
|                               | €m                             | %            | €m                             | %            |
| <b>Stage 1</b>                |                                |              |                                |              |
| Fully collateralised          | 2,151                          | (0.3)        | 2,668                          | —            |
| LTV ratio:                    |                                |              |                                |              |
| – less than 50%               | 1,036                          | (0.2)        | 1,453                          | —            |
| – 51% to 60%                  | 348                            | (0.3)        | 537                            | —            |
| – 61% to 70%                  | 349                            | (0.3)        | 369                            | —            |
| – 71% to 80%                  | 267                            | (0.4)        | 220                            | —            |
| – 81% to 90%                  | 150                            | (0.7)        | 57                             | —            |
| – 91% to 100%                 | 1                              | —            | 32                             | —            |
| Partially collateralised (A): | 1                              | —            | 70                             | —            |
| LTV ratio:                    |                                |              |                                |              |
| – 101% to 110%                | —                              | —            | 18                             | —            |
| – 111% to 120%                | 1                              | —            | 9                              | —            |
| – greater than 120%           | —                              | —            | 43                             | —            |
| – collateral value on A       | 1                              |              | 68                             |              |
| <b>Total</b>                  | <b>2,152</b>                   | <b>(0.3)</b> | <b>2,738</b>                   | <b>—</b>     |
| <b>Stage 2</b>                |                                |              |                                |              |
| Fully collateralised          | 93                             | (7.5)        | 126                            | (2.2)        |
| LTV ratio:                    |                                |              |                                |              |
| – less than 50%               | 59                             | (5.1)        | 74                             | (1.8)        |
| – 51% to 60%                  | 16                             | (12.5)       | 19                             | (2.6)        |
| – 61% to 70%                  | 10                             | (10.0)       | 18                             | (2.7)        |
| – 71% to 80%                  | 7                              | (14.3)       | 11                             | (3.6)        |
| – 81% to 90%                  | 1                              | —            | 3                              | (4.8)        |
| – 91% to 100%                 | —                              | —            | 1                              | (1.4)        |
| Partially collateralised (B): | —                              | —            | 5                              | (5.4)        |
| LTV ratio:                    |                                |              |                                |              |
| – 101% to 110%                | —                              | —            | 1                              | (11.7)       |
| – 111% to 120%                | —                              | —            | 1                              | (5.8)        |
| – greater than 120%           | —                              | —            | 3                              | (3.0)        |
| – collateral value on B       | —                              |              | 5                              | —            |
| <b>Total</b>                  | <b>93</b>                      | <b>(7.5)</b> | <b>131</b>                     | <b>(2.4)</b> |
| <b>Stage 3</b>                |                                |              |                                |              |
| Fully collateralised          | 60                             | (18.3)       | 138                            | (36.0)       |
| LTV ratio:                    |                                |              |                                |              |
| – less than 50%               | 39                             | (15.4)       | 44                             | (25.3)       |

|                               | 2022                                 |               | 2021                                 |               |
|-------------------------------|--------------------------------------|---------------|--------------------------------------|---------------|
|                               | Gross carrying/<br>nominal<br>amount | ECL coverage  | Gross carrying/<br>nominal<br>amount | ECL coverage  |
|                               | €m                                   | %             | €m                                   | %             |
| – 51% to 60%                  | 5                                    | (20.0)        | 19                                   | (28.2)        |
| – 61% to 70%                  | 11                                   | (18.2)        | 31                                   | (23.4)        |
| – 71% to 80%                  | 3                                    | (33.3)        | 9                                    | (49.1)        |
| – 81% to 90%                  | 1                                    | —             | 14                                   | (43.2)        |
| – 91% to 100%                 | 1                                    | (100.0)       | 21                                   | (74.9)        |
| Partially collateralised (C): | 18                                   | (66.7)        | 36                                   | (47.8)        |
| LTV ratio:                    |                                      |               |                                      | —             |
| – 101% to 110%                | —                                    | —             | 3                                    | (34.6)        |
| – 111% to 120%                | —                                    | —             | 3                                    | (21.6)        |
| – greater than 120%           | 18                                   | (66.7)        | 30                                   | (51.5)        |
| – collateral value on C       | —                                    |               | 7                                    | —             |
| <b>Total</b>                  | <b>78</b>                            | <b>(29.5)</b> | <b>174</b>                           | <b>(38.4)</b> |
| <b>At 31 Dec</b>              | <b>2,323</b>                         | <b>(1.5)</b>  | <b>3,043</b>                         | <b>(2.3)</b>  |

*Financial assets at amortised cost classified as "Assets held for sale"*

|                                                   | Gross carry-<br>ing amount | Provision for<br>ECL | Net           |
|---------------------------------------------------|----------------------------|----------------------|---------------|
|                                                   | €m                         | €m                   | €m            |
| Loans and advances to customers at amortised cost | 21,872                     | (144)                | 21,728        |
| – stage 1                                         | 19,758                     | (6)                  | 19,752        |
| – stage 2                                         | 1,786                      | (18)                 | 1,768         |
| – stage 3                                         | 328                        | (120)                | 208           |
| – POCI                                            | —                          | —                    | —             |
| Loans and advances to banks at amortised cost     | 2,076                      | —                    | 2,076         |
| – stage 1                                         | 2,076                      | —                    | 2,076         |
| – stage 2                                         | —                          | —                    | —             |
| – stage 3                                         | —                          | —                    | —             |
| – POCI                                            | —                          | —                    | —             |
| Other financial assets measured at amortised cost | 1,837                      | —                    | 1,837         |
| – stage 1                                         | 1,835                      | —                    | 1,835         |
| – stage 2                                         | 2                          | —                    | 2             |
| – stage 3                                         | —                          | —                    | —             |
| – POCI                                            | —                          | —                    | —             |
| <b>At 31 Dec 2022</b>                             | <b>25,785</b>              | <b>(144)</b>         | <b>25,641</b> |

**Counterparty Credit Risk**

**Key developments in 2022**

Major changes to policies and practices for the management of counterparty credit risk hold on the collateral monitoring for Secured Financing Transactions: a new risk framework allows to capture the quality of the collateral.

HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. became subsidiaries of HSBC Continental Europe in November 2022, and related counterparty credit risks have been consolidated accordingly within HSBC Continental Europe.

**Counterparty Credit Risk exposure**

Credit risk is the possibility of losing money due to inability, unwillingness, or untimeliness of a counterparty to honour a financial obligation. Whenever there is a chance that a counterparty will not pay an amount of money owed, live up to a financial commitment or honour a claim, there is credit risk. Many types of transactions present credit risk, counterparty credit risk ('CCR') tackles the case of an indirect exposure via an Over-The-Counter or Secured Financing Transaction (OTC/SFT): both parties commit to make future payments, the amounts of which are dependent on the market value of an underlying product (for example the exchange rate between the U.S. dollar and the Japanese yen).

**The Calculation of the Counterparty Credit Risk Exposure**



HSBC Continental Europe applies the Internal Model Method of Article 283 of Regulation (EU) No 575/2013 to determine the Counterparty Credit Risk (CCR) exposures for Over The Counter transactions.

Secured Financing Transactions are excluded from the Internal Model, capital requirements for those products shall remain under the Title II chapter 4 method as allowed by Article 111(2) of Regulation (EU) No 575/2013.

Exchange Traded Derivatives are also all excluded, the Standardized Approach for Counterparty Credit Risk Method is then used.

Apart from that, for a small portion of Over The Counter products, the most complex ones, are also excluded and the standard Method is then used.

For HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. the standard method is used.

### ***Framework/Limits and Monitoring***

CCR management in HSBC Continental Europe is performed through different levels:

- Credit authority is held by Wholesale Credit Risk, within the Risk function.
- Credit exposure monitoring is performed by Traded Risk, within the Risk function as well.

By means of an analysis on the market environment, the Traded Risk team performs a recommendation on the credit limit for these Over The Counter/Secured Financing Transactions portfolios. These recommendations point out the main risk drivers for current and stressed market environment. The recommendation may include proposals to reduce the portfolio risk or mitigate proposed transaction.

CCR exposures are monitored intraday and end of day by the Traded Risk team.

### ***Credit limit set up for CCR management***

Two groups of limits are used in the management of CCR:

- Counterparty-level limits;
- Portfolio-level traded credit risk limits.

#### **A) Counterparty-level limits**

These limits are declined under different main categories:

- Category A limits

Category A facilities are those for which a credit limit is typically recorded at the full notional amount of the facility, the bank being actually or potentially at risk for 100 per cent of the committed amount.

Category A facilities include on-balance sheet assets such as loans or lines of credit, as well as bond investments and trading lines. They may be either funded (loans, money market advances, bond trading) or unfunded such as guarantees and underwriting limits.

Category A limits are set according to maturity bands.

- Category B limits

Category B limits cover key counterparty credit exposures arising from off-balance sheet products and are used for the monitoring of the Potential Future Exposure. Usage under Category B represents the cost of replacement of the Over The Counterparty contracts.

Category B limits are set at entity level (known as the parent level) according to maturity bands.

- Category S limits

Category S limits cover the risk that counterparties will fail to meet their delivery obligations, either through payment systems, or through settlement processes for treasury and securities transactions. Where possible and where systems allow, to mitigate settlement risk, settlement are made Delivery Versus Payment through settlement service providers such as Euroclear or CLS.

## **B) Portfolio-level limits**

Traded Risk has established a number of portfolio-level limits to monitor risk at an aggregate level. These are formalised through a mandate shared with Markets and Securities Services, subject to annual review and ongoing monitoring routines.

The traded credit metrics covered by this mandate are:

- Current Exposure limits

Current Exposure is the sum of positive Mark to Market net of collateral across all counterparties.

- Wrong Way Risk limits

The standard methodology of measuring risk exposure assumes there is no correlation between a counterparty's creditworthiness and the replacement cost of transactions undertaken with that counterparty. Wrong-Way Risk occurs when exposure is materially adversely correlated with the credit quality of the counterparty and arises when default risk and credit exposure increase strongly together.

HSBC Continental Europe Traded Risk team uses a range of limits and procedures to monitor and control Wrong Way Risk on a daily basis, including requiring deal pre-approvals before undertaking Wrong Way Risk transactions outside pre-agreed guidelines.

- Default Fund limits

Default Fund limits covers HSBC's funded and unfunded Default Fund contribution to Central Counterparties.

### ***Mitigating actions for counterparty credit risk***

In order to reduce its counterparty credit risk, HSBC Continental Europe has signed with the majority of its counterparties, close-out netting master agreements with Credit Support Annexes. These ensure the regular revaluation of the collateral required and the payment of any corresponding margin calls.

They also permit, in case of a counterparty default, to apply close out netting across all outstanding transactions for all amounts due or to be paid. The collateral types permitted by HSBC Continental Europe are primarily cash or high quality and highly liquid assets.

The management of the collateral is subject to close monitoring. Specific controls exist to ensure the correct settlement/margin calls are made.

### ***Credit Valuation Adjustment***

Credit Valuation Adjustment means an adjustment to the mid-market valuation of the portfolio of transactions with a counterparty.

That adjustment reflects the current market value of the credit risk of the counterparty to the institution, but does not reflect the current market value of the credit risk of the institution to the counterparty.

Institutions that hold internal model method approvals both for the specific risk and the counterparty credit risk can calculate the Credit Valuation Adjustment capital charge under the advanced approach otherwise a standard approach must be used.

HSBC Continental Europe applies the following methods to determine the Credit Valuation Adjustment capital charge:

- The advanced approach on all eligible Over The Counter derivatives.
- The standardised approach on all other transactions that are not in the modelled scope.

### ***Credit Valuation Adjustment hedges***

The responsibility for hedging and/or mitigating credit exposure lies within the remit of a dedicated trading desk within Markets and Securities Services. Since 2018, this desk trades Credit Default Swaps hedges which are eligible for the mitigation of the Credit Valuation Adjustment own funds requirements. Only single name or index Credit Default Swaps are used as hedging instruments. The monitoring of eligible hedges is made on a daily basis by Traded Risk.

### ***Counterparty Risk and the Russia-Ukraine war***

To illustrate the counterparty credit risk management, in the early stage of Russia-Ukraine war a list of counterparties was defined and a review undertaken on Eastern European Area as well and some sectors as Energy/Oil and Airlines industries. Stress testing was also a management tool used to revisit the HSBC Continental Europe portfolio.

During the development of the conflict, de-risking of Russia-linked counterparties has been undertaken allowing to end up with no Category B exposure. This applies as well to HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c.. The risk management strongly focused on the collateral disputes and the failed payments with strong communication to senior Markets and Securities Services stakeholders.

### Analysis of CCR exposure by approach ('CCR1')

|                                                           | Replacement cost ('RC') | Potential future exposure ('PPE') | EEPE         | Alpha used for computing regulator exposure value | Exposure value pre-CRM | Exposure value post-CRM | Exposure value | RWAs         |
|-----------------------------------------------------------|-------------------------|-----------------------------------|--------------|---------------------------------------------------|------------------------|-------------------------|----------------|--------------|
|                                                           | €m                      | €m                                | €m           |                                                   | €m                     | €m                      | €m             | €m           |
| EU – Original Exposure Method (for derivatives)           | –                       | –                                 | –            |                                                   |                        | –                       | –              | –            |
| EU – Simplified SA-CCR (for derivatives)                  | –                       | –                                 | –            |                                                   |                        | –                       | –              | –            |
| SA-CCR (for derivatives)                                  | 3,355                   | 2,936                             | –            | 1.4                                               | 8,808                  | 8,808                   | 8,808          | 3,033        |
| IMM (for derivatives and SFTs)                            | –                       | –                                 | 3,856        | 1.45                                              | 5,591                  | 5,591                   | 5,591          | 1,588        |
| – of which:                                               |                         |                                   |              |                                                   |                        |                         |                |              |
| securities financing transactions netting sets            | –                       | –                                 | –            |                                                   |                        | –                       | –              | –            |
| derivatives and long settlement transactions netting sets | –                       | –                                 | 3,856        | 1.45                                              | 5,591                  | 5,591                   | 5,591          | 1,588        |
| from contractual cross-product netting sets               | –                       | –                                 | –            |                                                   |                        | –                       | –              | –            |
| Financial collateral simple method (for SFTs)             |                         |                                   | –            |                                                   |                        | –                       | –              | –            |
| Financial collateral comprehensive method (for SFTs)      |                         |                                   | –            |                                                   | 7,818                  | 7,847                   | 7,847          | 579          |
| VaR for SFTs                                              | –                       | –                                 | –            |                                                   |                        | –                       | –              | –            |
| <b>Total at 31 Dec 2022</b>                               | <b>3,355</b>            | <b>2,936</b>                      | <b>3,856</b> |                                                   | <b>22,217</b>          | <b>22,246</b>           | <b>22,246</b>  | <b>5,200</b> |

### Transactions subject to own funds requirements for CVA risk ('CCR2')

|     |                                                                                          | At 31 Dec 2022 |            | At 31 Dec 2021 |            |
|-----|------------------------------------------------------------------------------------------|----------------|------------|----------------|------------|
|     |                                                                                          | Exposure value | RWAs       | Exposure value | RWAs       |
|     |                                                                                          | €m             | €m         | €m             | €m         |
| 1   | Total transactions subject to the Advanced method                                        | 2,690          | 264        | 4,828          | 415        |
| 2   | (i) VaR component (including the 3x multiplier)                                          |                | 64         |                | 87         |
| 3   | (ii) stressed VaR component (including the 3x multiplier)                                |                | 200        |                | 328        |
| 4   | Transactions subject to the Standardised method                                          | 2,463          | 513        | 1,238          | 478        |
| EU4 | Transactions subject to the Alternative approach (Based on the Original Exposure Method) |                |            |                |            |
| 5   | <b>Total transactions subject to own funds requirements for CVA risk<sup>1</sup></b>     | <b>5,153</b>   | <b>777</b> | <b>6,066</b>   | <b>893</b> |

1 Variance driven by the Regulation EU 2019/876 of the European Parliament ('CRR II') which came into force as of 30 June 2021 and by the UK's withdrawal from the EU (UK now treated as a non-EU third country).

## **Treasury risk**

### **Overview**

Treasury risk is the risk of having insufficient capital, liquidity or funding resources to meet financial obligations and satisfy regulatory requirements. Treasury risk also includes the risk to our earnings or capital due to structural foreign exchange exposures and changes in market interest rates.

Treasury risk arises from changes to the respective resources and risk profiles driven by customer behaviour, management decisions or the external environment.

### **Approach and policy**

Our objective in the management of treasury risk is to maintain appropriate levels of capital, liquidity, funding, foreign exchange and market risk to support our business strategy, and meet our regulatory and stress testing-related requirements.

Our approach to treasury management is driven by our strategic and organisational requirements, taking into account the regulatory, economic and commercial environment. We aim to maintain a strong capital and liquidity base to support the risks inherent in our business in accordance with our strategy, meeting regulatory requirements at all times.

Our policy is underpinned by our risk management framework, our Internal Capital Adequacy Assessment Process ('ICAAP') and our Internal Liquidity Adequacy Assessment Process ('ILAAP'). The risk framework incorporates a number of measures aligned to our assessment of risks for both internal and regulatory purposes.

These risks include credit, market, operational, pensions, structural foreign exchange and interest rate risk in the banking book.

The ECB is the lead supervisor of the bank and sets the consolidated regulatory capital requirements and receives information on the capital and liquidity adequacy.

### **Key developments in 2022**

Global Treasury initiated a new flagship programme to deliver a more resilient, effective and efficient Treasury function over the next 3 years with a focus on optimising and safeguarding financial resources. The programme will deliver modernised infrastructure and upgraded modelling capabilities.

Global Treasury and HSBC Continental Europe continued to build the bank's recovery and resolution capabilities, including in relation to the Single Resolution Board ('SRB') Resolvability Expectations for Banks, which have a compliance due date of 31 December 2023.

## Governance

Capital, liquidity, interest rate risk in the banking book and non-trading book foreign exchange risk are actively managed by the Treasury function as the First Line of Defence. The Chief Financial Officer is the risk owner for Treasury Risks. In this role, the Chief Financial Officer is supported by the Asset and Liability Management Committee ('ALCO'). The Head of Treasury Risk Management is the accountable Second Line of Defence risk steward for all Treasury Risks. Ultimately, Treasury Risks are within the responsibility of the Board and its Risk Committee.

## Capital

### Key metrics (KM1)

|                                                                                                                                                                |                                                                                                        | At          |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------|--------------------------|
|                                                                                                                                                                |                                                                                                        | 31 Dec 2022 | 31 Dec 2021 <sup>1</sup> |
|                                                                                                                                                                |                                                                                                        | €m          | €m                       |
| <b>Available own funds (amounts)</b>                                                                                                                           |                                                                                                        |             |                          |
| 1                                                                                                                                                              | Common Equity Tier 1 ('CET1') capital                                                                  | 8,980       | 5,742                    |
| 2                                                                                                                                                              | Tier 1 capital                                                                                         | 10,330      | 6,492                    |
| 3                                                                                                                                                              | Total capital                                                                                          | 11,780      | 7,898                    |
| <b>Risk-weighted exposure amounts</b>                                                                                                                          |                                                                                                        |             |                          |
| 4                                                                                                                                                              | Total risk-weighted exposure amount                                                                    | 58,561      | 47,795                   |
| <b>Capital ratios (as a percentage of risk-weighted exposure amount) (%)</b>                                                                                   |                                                                                                        |             |                          |
| 5                                                                                                                                                              | Common Equity Tier 1 ratio                                                                             | 15.3        | 12.0                     |
| 6                                                                                                                                                              | Tier 1 ratio                                                                                           | 17.6        | 13.6                     |
| 7                                                                                                                                                              | Total capital ratio                                                                                    | 20.1        | 16.5                     |
| <b>Additional own funds requirements to address risks other than the risk of excessive leverage (%) (as a percentage of risk-weighted exposure amount) (%)</b> |                                                                                                        |             |                          |
| EU-7a                                                                                                                                                          | Additional own funds requirements to address risks other than the risk of excessive leverage           | 3.2         | 3.0                      |
| EU-7b                                                                                                                                                          | - of which:<br>to be made up of CET1 capital (percentage points)                                       | 1.8         | 1.7                      |
| EU-7c                                                                                                                                                          | to be made up of Tier 1 capital (percentage points)                                                    | 2.4         | 2.3                      |
| EU-7d                                                                                                                                                          | Supervisory review and evaluation process ('SREP') own funds requirements                              | 11.2        | 11.0                     |
| <b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount) (%)</b>                                                  |                                                                                                        |             |                          |
| 8                                                                                                                                                              | Capital conservation buffer                                                                            | 2.5         | 2.5                      |
| EU-8a                                                                                                                                                          | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State | —           | —                        |
| 9                                                                                                                                                              | Institution-specific countercyclical capital buffer                                                    | 0.11        | 0.03                     |
| EU-9a                                                                                                                                                          | Systemic risk buffer                                                                                   | —           | —                        |
| 10                                                                                                                                                             | Global Systemically Important Institution buffer                                                       | —           | —                        |
| EU-10a                                                                                                                                                         | Other Systemically Important Institution buffer <sup>1</sup>                                           | 0.25        | —                        |
| 11                                                                                                                                                             | Combined buffer requirement                                                                            | 2.9         | 2.5                      |
| EU-11a                                                                                                                                                         | Overall capital requirements                                                                           | 14.0        | 13.5                     |

|                                                                                                                                               |                                                                             | At          |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------|--------------------------|
|                                                                                                                                               |                                                                             | 31 Dec 2022 | 31 Dec 2021 <sup>1</sup> |
|                                                                                                                                               |                                                                             | €m          | €m                       |
| 12                                                                                                                                            | CET1 available after meeting the total SREP own funds requirements          | 4.1         | 1.0                      |
| <b>Leverage ratio</b>                                                                                                                         |                                                                             |             |                          |
| 13                                                                                                                                            | Total exposure measure                                                      | 238,058     | 154,604                  |
| 14                                                                                                                                            | Leverage ratio (%)                                                          | 4.3         | 4.2                      |
| <b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount) (%)</b> |                                                                             |             |                          |
| EU 14a                                                                                                                                        | Additional own funds requirements to address the risk of excessive leverage | —           | —                        |
| EU 14b                                                                                                                                        | – of which: to be made up of CET1 capital (percentage points)               | —           | —                        |
| EU-14c                                                                                                                                        | Total SREP leverage ratio requirements (%)                                  | 3.0         | 3.4                      |
| <b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure) (%)</b>                           |                                                                             |             |                          |
| EU-14d                                                                                                                                        | Leverage ratio buffer requirement                                           | —           | —                        |
| EU-14e                                                                                                                                        | Overall leverage ratio requirements <sup>2</sup>                            | 3.0         | 3.4                      |
| <b>Liquidity Coverage Ratio ('LCR')</b>                                                                                                       |                                                                             |             |                          |
| 15                                                                                                                                            | Total high-quality liquid assets ('HQLA') (Weighted value-average)          | 52,471      | 47,268                   |
| EU-16a                                                                                                                                        | Cash outflows – Total weighted value                                        | 50,304      | 40,687                   |
| EU-16b                                                                                                                                        | Cash inflows – Total weighted value                                         | 15,511      | 8,120                    |
| 16                                                                                                                                            | Total net cash outflows (adjusted value)                                    | 34,793      | 32,567                   |
| 17                                                                                                                                            | Liquidity coverage ratio (%)                                                | 150         | 145                      |
| <b>Net Stable Funding Ratio ('NSFR')</b>                                                                                                      |                                                                             |             |                          |
| 18                                                                                                                                            | Total available stable funding                                              | 87,799      | 85,698                   |
| 19                                                                                                                                            | Total required stable funding                                               | 62,882      | 65,759                   |
| 20                                                                                                                                            | NSFR ratio (%)                                                              | 135         | 130                      |

\* The references identify the lines prescribed in the EBA template that are applicable and where there is a value.

1 A Domestic-Systemically Important Bank (D-SIB, equivalent to O-SII) buffer of 0.25 per cent is in force since 1 January 2022.

2 Until 31 March 2022, HSBC Continental Europe continued to exclude certain central bank exposures from the leverage exposure measure in application of the exemption granted by the European Central Bank which expired from 1 April 2022. Additionally, from 1 April 2022, the recalibration of the leverage ratio requirement ended and it was set back to 3 per cent.



## **Capital Management**

HSBC Continental Europe's objective in managing the Bank's capital is to maintain appropriate levels of capital to support its business strategy and meet regulatory requirements at all times.

HSBC Continental Europe manages its capital to ensure that it exceeds current and expected future requirements. Throughout 2022, HSBC Continental Europe complied with the ECB regulatory capital adequacy requirements.

To achieve this, HSBC Continental Europe manages its capital within the context of an annual capital plan, which is approved by the Board and which determines the appropriate amount and mix of capital. Complementing this capital plan regular forecasts of capital, leverage, RWAs positions are produced throughout the year.

The policy on capital management is underpinned by the HSBC Group capital management framework, which enables a consistent management of the capital.

Each HSBC Continental Europe's subsidiary subject to individual regulatory capital requirements manages its own capital to support its planned business growth and meet its local regulatory requirements.

## **Capital Measurement**

HSBC Continental Europe is supervised by the Joint Supervisory Team of the ECB and the ACPR. The ECB sets HSBC Continental Europe's capital requirements, in line with the regulatory framework.

The Basel III framework, like Basel II, is structured around three 'pillars': minimum capital requirements, supervisory review process and market discipline. Basel III also introduces a number of capital buffers, including the Capital Conservation Buffer ('CCB'), Countercyclical Buffer ('CCyB'), and other systemic buffers such as the Globally/Other Systematically Important Institutions ('G-SII'/'O-SII') buffer. CRR and CRD legislations implemented Basel III in the EU.

The capital management framework defines regulatory capital and economic capital as the two primary measures for the management and control of capital.

Capital measures:

- Regulatory capital is the capital which HSBC Continental Europe is required to hold in accordance with the rules established by regulators; and
- Economic capital is the internally calculated capital requirement to support risks to which HSBC Continental Europe is exposed and forms a core part of the internal capital adequacy assessment process.

## **Regulatory Requirements**

The minimum capital requirement under Pillar 2 ('P2R') for HSBC Continental Europe on a consolidated basis is set at 3.24 per cent since 1 March 2022 and is expected to be revised in 2023 as a result of the 2022 SREP in the context of the acquisition of HSBC Trinkaus and Burkhardt GmbH and HSBC Bank Malta plc in November 2022. Under CRD, the P2R should be held in the form of 56.25 per cent of CET1 and 75 per cent of Tier 1, as a minimum.

At the end of 2022, HSBC Continental Europe is required to meet on a consolidated basis a minimum total capital ratio of at least 14.10 per cent. This requirement will increase in 2023 with the French

Countercyclical Buffer ('CCyB') increasing from 0 per cent to 0.5 per cent from April 2023 as announced by the French High Council for Financial Stability, with the increase of the German CCyB from 0 per cent to 0.75 per cent from February 2023 and with the increase of the Dutch CCyB from 0 per cent to 1 per cent from May 2023.

The Overall Capital Requirement ('OCR') is composed of the 8 per cent minimum capital in respect of article 92.1 of the 575/2013 Regulation, the 2.5 per cent for the Capital Conservation buffer (CCB) in respect of article 129 of the 2013/36 Directive, the 0.11 per cent Countercyclical buffer (CCyB), the 0.25 per cent Other Systematically Important Institution buffer ('O-SII') in force since 1 January 2022 as per the decision from the ACPR and the 3.24 per cent Pillar 2 requirement mentioned above.

As at 31 December 2022, the requirement in respect of Common equity tier 1 is 9.18 per cent, excluding Pillar 2 guidance ('P2G').

### ***Regulatory Capital***

HSBC Continental Europe's capital base is divided into three main categories, namely Common Equity Tier 1, Additional Tier 1 and Tier 2, depending on their characteristics.

CET1 capital is the highest quality form of capital, comprising shareholders' equity and related non-controlling interests (subject to limits). Under CRD/CRR various capital deductions and regulatory adjustments are made against these items – these include deductions for goodwill and intangible assets, deferred tax assets that rely on future profitability as well as negative amounts resulting from the calculation of expected loss amounts under IRB.

Additional Tier 1 capital comprises eligible non-common equity capital securities such as Additional Tier 1 eligible subordinated debt as per CRR, and any related share premium. Holdings of additional Tier 1 securities of financial sector entities are deducted from additional Tier 1 capital.

Tier 2 capital comprises eligible subordinated debt and any related share premiums. Holdings of Tier 2 capital of financial sector entities are deducted.

### **Leverage Ratio**

The leverage ratio was introduced into the Basel III framework as a non-risk-based metric, to supplement risk-based capital requirements. It aims to constrain the build-up of excessive leverage in the banking sector, introducing additional safeguards against model risk and measurement errors. The Basel III leverage ratio is a volume-based measure calculated as Tier 1 capital divided by total on- and weighted off-balance sheet exposures, allowing the exclusions of certain exposures and the netting of exposures on certain market instruments.

This ratio has been implemented in the EU for reporting and disclosure purposes and has been set as a binding requirement since June 2021.

### **Pillar 3 market discipline**

Pillar 3 of the Basel regulatory framework is related to market discipline and aims to make financial services firms more transparent by requiring publication of wide-ranging information on their risks, capital and management. HSBC Continental Europe's *Pillar 3 Disclosure at 31 December 2022* is published on HSBC's website, [www.hsbc.com](http://www.hsbc.com), under 'Investors' section.

### **Minimum Requirement for own funds and Eligible Liabilities ('MREL') – Total Loss Absorbing Capacity ('TLAC')**

HSBC Continental Europe became subject to MREL requirements for the first time on 30 March 2020 following reception of decision from the ACPR.

Following the end of the UK withdrawal from the European Union transition period, HSBC Continental Europe became from 1 January 2021 a material subsidiary (CRR article 4.1.135) of a third-country G-SII and therefore bound by internal TLAC requirements (CRR article 92b).

In order to meet both the internal TLAC and MREL requirements, HSBC Continental Europe issued internal Senior Non-Preferred bonds in September 2022 and November 2022.

## Overview of changes of own funds ratios

### Composition of regulatory own funds ('CC1')<sup>1</sup>

|                                                                        |                                                                                                                                                                                                                                                       | At             |                          |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|
|                                                                        |                                                                                                                                                                                                                                                       | 31 Dec 2022    | 31 Dec 2021 <sup>1</sup> |
|                                                                        |                                                                                                                                                                                                                                                       | €m             | €m                       |
| <b>Common equity tier 1 ('CET1') capital: instruments and reserves</b> |                                                                                                                                                                                                                                                       |                |                          |
| 1                                                                      | Capital instruments and the related share premium accounts                                                                                                                                                                                            | 6,327          | 2,628                    |
|                                                                        | – share premium account                                                                                                                                                                                                                               | 5,264          | 2,137                    |
| 2                                                                      | Retained earnings                                                                                                                                                                                                                                     | 3,863          | 2,458                    |
| 3                                                                      | Accumulated other comprehensive income (and other reserves)                                                                                                                                                                                           | 1,416          | 1,564                    |
| 5                                                                      | Transitional adjustments due to additional minority interests                                                                                                                                                                                         | 89             | —                        |
| 5a                                                                     | Independently reviewed interim net profits net of any foreseeable charge or dividend <sup>1</sup>                                                                                                                                                     | (1,004)        | 239                      |
| 6                                                                      | <b>Common equity tier 1 capital before regulatory adjustments</b>                                                                                                                                                                                     | <b>10,691</b>  | <b>6,890</b>             |
| <b>Common equity tier 1 capital: regulatory adjustments</b>            |                                                                                                                                                                                                                                                       |                |                          |
| 7                                                                      | Additional value adjustments                                                                                                                                                                                                                          | (272)          | (200)                    |
| 8                                                                      | Intangible assets (net of related deferred tax liability)                                                                                                                                                                                             | (140)          | (79)                     |
| 10                                                                     | Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities                                                                                                                   | (585)          | (114)                    |
| 11                                                                     | Fair value reserves related to gains or losses on cash flow hedges                                                                                                                                                                                    | 232            | (37)                     |
| 12                                                                     | Negative amounts resulting from the calculation of expected loss amounts                                                                                                                                                                              | (9)            | (55)                     |
| 14                                                                     | Gains or losses on liabilities at fair value resulting from changes in own credit standing                                                                                                                                                            | (151)          | 77                       |
| 19                                                                     | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) | (633)          | (740)                    |
| 22                                                                     | Amount exceeding the 17.65% threshold                                                                                                                                                                                                                 | (54)           | —                        |
| 27a                                                                    | Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)                                                                                                                                                | (30)           | (1)                      |
| 28                                                                     | <b>Total regulatory adjustments to Common Equity Tier 1 ('CET1')</b>                                                                                                                                                                                  | <b>(1,711)</b> | <b>(1,149)</b>           |
| 29                                                                     | <b>Common Equity Tier 1 ('CET1') capital</b>                                                                                                                                                                                                          | <b>8,980</b>   | <b>5,742</b>             |
| Additional tier 1 ('AT1') capital: instruments                         |                                                                                                                                                                                                                                                       |                |                          |
| 30                                                                     | Capital instruments and the related share premium accounts                                                                                                                                                                                            | 998            | 750                      |
| 36                                                                     | <b>Additional tier 1 capital: regulatory adjustments</b>                                                                                                                                                                                              | <b>1,446</b>   | <b>750</b>               |
| Additional tier 1 capital: regulatory adjustments                      |                                                                                                                                                                                                                                                       |                |                          |
| 42a                                                                    | Residual amounts deducted from AT1 capital with regard to deduction from tier 2 ('T2') capital during the transitional period                                                                                                                         | —              | —                        |
| 43                                                                     | <b>Total regulatory adjustments to Additional Tier 1 ('AT1') capital</b>                                                                                                                                                                              | <b>(96)</b>    | <b>—</b>                 |
| 44                                                                     | <b>Additional Tier 1 (AT1) capital</b>                                                                                                                                                                                                                | <b>1,350</b>   | <b>750</b>               |
| 45                                                                     | <b>Tier 1 capital (T1 = CET1 + AT1)</b>                                                                                                                                                                                                               | <b>10,330</b>  | <b>6,492</b>             |
| Tier 2 ('T2') capital: instruments                                     |                                                                                                                                                                                                                                                       |                |                          |
| 46                                                                     | Capital instruments and the related share premium accounts                                                                                                                                                                                            | 1,576          | 1,876                    |
| 51                                                                     | <b>Tier 2 capital before regulatory adjustments</b>                                                                                                                                                                                                   | <b>2,023</b>   | <b>1,876</b>             |
| Tier 2 capital: regulatory adjustments                                 |                                                                                                                                                                                                                                                       |                |                          |

|                                                                   |                                                                                                                                                                                                                                                 | At            |                          |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------|
|                                                                   |                                                                                                                                                                                                                                                 | 31 Dec 2022   | 31 Dec 2021 <sup>1</sup> |
|                                                                   |                                                                                                                                                                                                                                                 | €m            | €m                       |
| 55                                                                | Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)                | (573)         | (470)                    |
| EU-56b                                                            | Other regulatory adjustments to T2 capital                                                                                                                                                                                                      | —             | —                        |
| 57                                                                | <b>Total regulatory adjustments to tier 2 capital</b>                                                                                                                                                                                           | <b>(573)</b>  | (470)                    |
| 58                                                                | <b>Tier 2 capital</b>                                                                                                                                                                                                                           | <b>1,450</b>  | 1,406                    |
| 59                                                                | <b>Total capital (TC = T1 + T2)</b>                                                                                                                                                                                                             | <b>11,780</b> | 7,898                    |
| 60                                                                | Total risk-weighted assets                                                                                                                                                                                                                      | <b>58,561</b> | 47,795                   |
| Capital ratios and buffers                                        |                                                                                                                                                                                                                                                 |               |                          |
| 61                                                                | Common equity tier 1 (%)                                                                                                                                                                                                                        | <b>15.3</b>   | 12.0                     |
| 62                                                                | Tier 1 (%)                                                                                                                                                                                                                                      | <b>17.6</b>   | 13.6                     |
| 63                                                                | Total capital (%)                                                                                                                                                                                                                               | <b>20.1</b>   | 16.5                     |
| 64                                                                | Institution CET1 overall capital requirement (%) <sup>2</sup>                                                                                                                                                                                   | <b>9.18</b>   | 2.53                     |
| 65                                                                | – capital conservation buffer requirement (%)                                                                                                                                                                                                   | <b>2.5</b>    | 2.5                      |
| 66                                                                | – countercyclical buffer requirement (%)                                                                                                                                                                                                        | <b>0.11</b>   | 0.03                     |
| EU-67a                                                            | – Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement <sup>3</sup>                                                                                                         | <b>0.25</b>   | —                        |
| 68                                                                | Common equity tier 1 available to meet buffers (%)                                                                                                                                                                                              | <b>10.8</b>   | 7.5                      |
| Amounts below the threshold for deduction (before risk weighting) |                                                                                                                                                                                                                                                 |               |                          |
| 72                                                                | Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions) | <b>146</b>    | 143                      |
| 73                                                                | Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)  | <b>970</b>    | 648                      |
| 75                                                                | Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability)                                                                                                                            | <b>436</b>    | 88                       |

\* *The references identify the lines prescribed in the EBA template that are applicable and where there is a value.*

1 *This row includes losses that have been recognised and deducted as they arose and were therefore not subject to an independent review.*

2 *This row includes the updated rules implemented from 1 January 2022 and are based on EBA's disclosure templates and instructions which came into force at that time. Comparatives have not been restated.*

3 *A Domestic-Systemically Important Bank (D-SIB equivalent to O-SII) buffer of 0.25 per cent is in force since 1 January 2022.*

The main movements of the own funds are detailed on the Note 1.3 'Significant events during the year', see annex page F. 22.

### RWAs by risks types

|                          | Risk Weighted Assets |               | Capital required <sup>1</sup> |              |
|--------------------------|----------------------|---------------|-------------------------------|--------------|
|                          | 2022                 | 2021          | 2022                          | 2021         |
|                          | €m                   | €m            | €m                            | €m           |
| Credit risk <sup>2</sup> | 43,354               | 36,019        | 3,468                         | 2,882        |
| Counterparty credit risk | 6,048                | 4,435         | 484                           | 355          |
| Market risk              | 3,482                | 3,784         | 279                           | 303          |
| Operational risk         | 5,677                | 3,557         | 454                           | 285          |
| <b>At 31 Dec</b>         | <b>58,561</b>        | <b>47,795</b> | <b>4,685</b>                  | <b>3,824</b> |

1 'Capital required', here and in all tables where the term is used, represents the Pillar 1 capital charge at 8 per cent of RWAs.

2 'Credit Risk', here and in all tables where the term is used, excludes counterparty credit risk.

### RWA movement by global business by key driver

|                                   | Total RWA<br>€m |
|-----------------------------------|-----------------|
| <b>RWAs at 1 January 2022</b>     | <b>47,795</b>   |
| Asset size                        | 12,312          |
| Asset quality                     | 54              |
| Model updates                     | (1,600)         |
| Methodology and policy            | —               |
| Foreign exchange movement         | —               |
| <b>Total RWA movement</b>         | <b>10,761</b>   |
| <b>RWAs at 31 Dec 2022</b>        | <b>58,561</b>   |
| <b>RWAs by global business</b>    |                 |
| Markets & Securities Services     | 10,425          |
| Global Banking                    | 12,280          |
| Global Banking and Markets Others | 1,919           |
| Commercial Banking                | 22,118          |
| Wealth and Personal Banking       | 9,426           |
| Corporate Centre                  | 2,393           |

RWA increased by EUR 1,682 million, mainly driven by business activity increased in GBM and by model updates in MSS Business.

### Leverage Ratio at 31 December

|                | At          |             |
|----------------|-------------|-------------|
|                | 31 Dec 2022 | 31 Dec 2021 |
|                | €m          | €m          |
| Tier 1 Capital | 10,330      | 6,492       |

|                   | At             |             |
|-------------------|----------------|-------------|
|                   | 31 Dec 2022    | 31 Dec 2021 |
|                   | €m             | €m          |
| Leverage Exposure | <b>238,058</b> | 154,604     |
| Leverage ratio %  | <b>4.3</b>     | 4.2         |

Tier 1 capital increased from EUR 6,492 million to EUR 10,330 million during 2022. The Leverage exposure increased from EUR 164.6 billion to EUR 238.1 billion.

## **Liquidity and funding risk management**

### **Liquidity and funding risk management framework**

Liquidity risk is the risk that HSBC Continental Europe does not have sufficient financial resources to meet its obligations as they fall due, or will have to access such resources at excessive cost. The risk arises from mismatches in the timing of cash flows or when the funding needed for illiquid asset positions cannot be obtained at the expected terms as and when required.

HSBC Group has an internal liquidity and funding risk management framework which aims to allow it to withstand liquidity stresses. It is designed to be adaptable to changing business models, markets and regulations. The management of liquidity and funding is undertaken in compliance with the Group's framework and with practices and limits set through by the RMM and approved by the Board.

The elements of this framework are underpinned by a robust governance framework, the two major elements of which are ALCO and ILAAP used to validate risk tolerance and set risk appetite.

The HSBC Group's operating entities are predominantly defined on a country basis to reflect the local management of liquidity and funding. In this context, liquidity and funding risk is managed by HSBC Continental Europe on a standalone basis with no implicit reliance assumed on any other Group entity unless pre-committed.

HSBC Continental Europe's policy is it should be self-sufficient in funding its own activities.

The Liquidity coverage ratio ('LCR'), the Internal Liquidity Metric ('ILM') and the Net stable funding ratio ('NSFR') are key components of the Liquidity and Funding Risk Framework.

### **Liquidity and funding risk profile**

#### *Liquidity coverage ratio*

The LCR aims to ensure that a bank has sufficient unencumbered HQLA to meet its liquidity needs in a 30-calendar-day liquidity stress scenario. HQLA consists of cash or assets that can be converted into cash very quickly with little or no loss of value in markets.

At 31 December 2022, HSBC Continental Europe remained within the LCR risk limits established by the Board and applicable under the Group's liquidity and funding risk framework.

The following table displays the average 12 month LCR levels for HSBC Continental Europe consolidated on a European Commission LCR Delegated Regulation basis.

#### *Liquidity coverage ratio*

|                         | At          |             |
|-------------------------|-------------|-------------|
|                         | 31 Dec 2022 | 31 Dec 2021 |
|                         | %           | %           |
| HSBC Continental Europe | 150         | 142         |

#### *Net stable funding ratio*



The Net Stable Funding Ratio ('NSFR') requires institutions to maintain sufficient stable funding relative to required stable funding and reflects a bank's long-term funding profile (funding with a term of more than a year). It is designed to complement the LCR over the longer term.

The HSBC Continental Europe calibration of NSFR is based on the CRR II (Regulation EU 2019/876) since June 2021.

At 31 December 2022, HSBC Continental Europe was within the NSFR risk limits established by the Board and applicable under the liquidity and funding risk framework.

The table below displays the average quarterly NSFR levels for HSBC Continental Europe consolidated on its interpretation of CRR II.

*Net stable funding ratio*

|                         | At          |             |
|-------------------------|-------------|-------------|
|                         | 31 Dec 2022 | 31 Dec 2021 |
|                         | %           | %           |
| HSBC Continental Europe | 135         | 136         |

*Depositor concentration and term funding maturity concentration*

The LCR and NSFR metrics assume a stressed outflow based on a portfolio of depositors within each deposit segment. The validity of these assumptions is undermined if the underlying depositors do not represent a large enough portfolio so that a depositor concentration exists.

In addition to this, HSBC Continental Europe is exposed to term re-financing concentration risk if the current maturity profile results in future maturities being overly concentrated in any defined period.

These risks are managed by specific and dedicated ALCO limits.

*Liquid assets*

The table below shows the unweighted liquidity value of assets categorised as liquid, which is used for the purposes of calculating the LCR metric. This reflects the stock of unencumbered liquid assets at the reporting date, using the regulatory definition of liquid assets.

*Liquid assets*

|          | Estimated liquidity value at |             |
|----------|------------------------------|-------------|
|          | 31 Dec 2022                  | 31 Dec 2021 |
|          | €m                           | €m          |
| Level 1  | 74,944                       | 46,562      |
| Level 2a | 743                          | 536         |
| Level 2b | 119                          | 170         |

*Level 1 liquid assets include HSBC Continental Europe balances with its central bank (excluding non-withdrawable reserves) and notes and coins.*

### *Liquidity stress testing and Internal Liquidity Metric ('ILM')*

HSBC Continental Europe undertakes liquidity stress testing to assess its balance sheet under various stress scenarios and to confirm that the stress assumptions within the LCR scenario are appropriate and conservative enough for the group's business. HSBC Continental Europe also conducts reverse stress testing with the aim of reviewing the remoteness of the scenarios that would lead the bank to exhaust its liquidity resources.

Stress testing scenarios are run to evaluate the quality of liquidity resources under stresses of varying durations and nature. The ALCO approves the underlying assumptions and reviews results. These results are also presented through the ILAAP to the Board.

In addition to these stress-testing exercises, HSBC Continental Europe produces an internal liquidity stress metric (ILM) that is largely involved in the bank's liquidity management and for which a risk appetite and a risk tolerance are applied.

Finally, HSBC Continental Europe performs Fire Drill exercises to test the knowledge and right application of its Contingency Funding plan across the Bank.

### **Sources of funding**

Our primary sources of funding are customer current accounts, repo and wholesale issuances and capital instruments.

The following 'Funding sources and uses' table provides a consolidated view of how the balance sheet of HSBC Continental Europe is funded, and should be read in light of the liquidity and funding risk framework.

The following table analyses HSBC Continental Europe's consolidated balance sheet according to the assets that primarily arise from operating activities and the sources of funding primarily supporting these activities. Assets and liabilities that do not arise from operating activities are presented as a net balancing source or deployment of funds.

Wholesale funding markets are accessed by issuing senior debt securities (publicly and privately) and borrowing from secured repo markets against high-quality collateral, to align asset and liability maturities, currency mismatches and to maintain a presence in local wholesale markets.

The main financing transactions in 2022 are presented in the Significant events during the year section, see annex page F. 22.

## Funding sources and uses

|                                                 | 2022           | 2021           |                                                              | 2022           | 2021           |
|-------------------------------------------------|----------------|----------------|--------------------------------------------------------------|----------------|----------------|
|                                                 | €m             | €m             |                                                              | €m             | €m             |
| <b>Sources</b>                                  |                |                | <b>Uses</b>                                                  |                |                |
| Customer accounts                               | 83,692         | 70,144         | Loans and advances to customers                              | 42,340         | 59,612         |
| Deposits by banks                               | 11,182         | 18,548         | Loans and advances to banks                                  | 7,233          | 6,832          |
| Repurchase agreements – non-trading             | 6,655          | 8,731          | Reverse repurchase agreements – non-trading                  | 15,374         | 20,487         |
| Debt securities in issue                        | 6,861          | 7,414          | Cash collateral, margin and settlement accounts              | 20,078         | 10,759         |
| Cash collateral, margin and settlement accounts | 21,710         | 13,573         | Assets held for sale                                         | 23,761         | 2              |
| Liabilities of disposal groups held for sale    | 27,855         | —              | Trading assets                                               | 13,777         | 12,921         |
| Subordinated liabilities                        | 2,023          | 1,876          | – reverse repos                                              | 246            | 527            |
| Financial liabilities designated at fair value  | 9,055          | 13,733         | – stock borrowing                                            | 39             | —              |
| Liabilities under insurance contracts           | 20,364         | 23,698         | – other trading assets                                       | 13,492         | 12,394         |
| Trading liabilities                             | 17,509         | 16,247         | Financial investments                                        | 19,135         | 16,110         |
| – repos                                         | 19             | 9              | Cash and balances with central banks                         | 59,734         | 38,063         |
| – stock lending                                 | 3              | —              | Net deployment in other balance sheet assets and liabilities | 17,665         | 16,854         |
| – other trading liabilities                     | 17,487         | 16,238         |                                                              |                |                |
| Total equity                                    | 12,191         | 7,676          |                                                              |                |                |
| <b>At 31 Dec</b>                                | <b>219,097</b> | <b>181,640</b> | <b>At 31 Dec</b>                                             | <b>219,097</b> | <b>181,640</b> |

## Contingent liquidity risk arising from committed lending facilities

HSBC Continental Europe provides committed facilities such as standby facilities and committed back-stop lines to its customers. All of the undrawn commitments provided to conduits or external customers are accounted for in the LCR and NSFR in line with the applicable regulations, and are taken into account in the internal stress testing of liquidity. This, along with the live monitoring of the concentration over these instruments aims to ensure that under a stress scenario additional outflow generated by the increased utilisation of these committed facilities will not give rise to liquidity risk for HSBC Continental Europe.

*HSBC Continental Europe's contractual exposures as at 31 Dec monitored under the contingent liquidity risk structure*

|                                 | At          |             |
|---------------------------------|-------------|-------------|
|                                 | 31 Dec 2022 | 31 Dec 2021 |
|                                 | €bn         | €bn         |
| <b>Commitments to customers</b> |             |             |
| – Corporates                    | 48,788      | 45,724      |
| – Retail and SME                | 956         | 290         |
| – Financials                    | 9,707       | 7,162       |
| – Others                        | 1,096       | 870         |
| <b>Commitments to customers</b> |             |             |
| – 5 largest <sup>1</sup>        | 3,706       | 12,465      |

1 Sum of the undrawn balance of the five largest facilities excluding conduits.

## Asset encumbrance and collateral management

An asset is defined as encumbered if it has been pledged as collateral against an existing liability and, as a result, is no longer available to the bank to secure funding, satisfy collateral needs or be sold to reduce the funding requirement. Collateral is managed on an HSBC Continental Europe basis consistent with the approach to managing liquidity and funding. Available collateral held in an operating entity is managed as a single consistent collateral pool from which operating entity will seek to optimise the use of the available collateral. The objective of this disclosure is to facilitate an understanding of instantly available and unrestricted assets that could be used to support potential future funding and collateral needs. The disclosure is not designed to identify assets which would be available to meet the claims of creditors or to predict assets that would be available to creditors in the event of a resolution or bankruptcy.

*Summary of assets available to support potential future funding and collateral needs (on- and off-balance sheet)*

|                                                                                                                                   | 2022            | 2021     |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|
|                                                                                                                                   | €m              | €m       |
| <b>Total on balance sheet assets as at 31 Dec</b>                                                                                 | <b>279,684</b>  | 222,664  |
| Less:                                                                                                                             |                 |          |
| – reverse repo/stock borrowing receivables and derivatives assets                                                                 | <b>(75,619)</b> | (60,648) |
| – other assets that cannot be pledged as collateral                                                                               | <b>(38,707)</b> | (33,077) |
| <b>Total on-balance sheet assets that can support funding and collateral needs as at 31 Dec</b>                                   | <b>165,358</b>  | 128,939  |
| Add: off-balance sheet assets                                                                                                     |                 |          |
| – fair value of collateral received in relation to reverse repo/stock borrowing/derivatives that is available to sell or repledge | <b>36,524</b>   | 50,809   |
| <b>Total assets that can support funding and collateral needs as at 31 Dec</b>                                                    | <b>201,882</b>  | 179,748  |
| Less:                                                                                                                             |                 |          |
| – on-balance sheet assets pledged                                                                                                 | <b>(33,792)</b> | (39,205) |
| – re-pledging of off-balance sheet collateral received in relation to reverse repo/stock borrowing/derivatives                    | <b>(31,243)</b> | (43,628) |
| <b>Total assets available to support funding and collateral needs as at 31 Dec</b>                                                | <b>136,847</b>  | 96,915   |

## ***Interest-rate risk of the banking book***

### ***Overview***

Banking book interest rate risk is the risk of an adverse impact to earnings or capital due to changes in market interest rates. Interest rate risk in the banking book is generated by non-traded assets and liabilities and is monitored by Asset, Liability and Capital Management ('ALCM') and controlled by Treasury Risk Management. The Risk Management Meeting approves risk limits used in the management of interest rate risk. Banking book interest rate risk is transferred to and managed by Markets Treasury, who are overseen by Market Risk Management and Product Control functions.

### ***Governance***

HSBC Continental Europe ALCO is responsible for monitoring and reviewing the bank's overall structural interest rate risk position. It governs the internal transfer pricing framework, defines each operating entity's transfer pricing curve and reviews and approves the transfer pricing policy, including behaviouralisation assumptions used for products where there is either no defined maturity or customer optionality exists. The internal transfer pricing framework is constructed to ensure that structural interest rate risk, arising due to differences in the re-pricing timing of assets and liabilities, is transferred to Markets Treasury and business lines are correctly allocated income and expense based on the products they write, inclusive of activities to mitigate this risk. Contractual principle repayments, payment schedules, expected prepayments, contractual rate indices used for re-pricing and interest rate reset dates are examples of elements transferred for risk management by Markets Treasury.

Interest rate behaviouralisation policies have to be formulated in line with the Group's behaviouralisation policies and approved at least annually by ALCO.

ALCM monitors and controls non-traded interest rate risk as well as reviews and challenges the business prior to the release of new products. ALCM is also responsible for maintaining and updating the transfer pricing framework, for proposing behavioural assumptions used for hedging activities, for informing the ALCO of the overall banking book interest rate risk exposure and managing the balance sheet in conjunction with Markets treasury.

Non-traded assets and liabilities are transferred to Markets Treasury based on their re-pricing and maturity characteristics. For assets and liabilities with no defined maturity or re-pricing characteristics behaviouralisation is used to assess the interest rate risk profile.

Markets Treasury manages the banking book interest rate positions transferred to it within the Markets Risk limits approved by RMM. Markets Treasury will only receive non-trading assets and liabilities as long as they can economically hedge the risk they receive. Hedging is generally managed through vanilla interest rate derivatives or fixed rate government bonds. Any interest rate risk which Markets Treasury cannot economically hedge is not transferred and will remain within the business line where the risk is originated or managed in ALCO books.

### ***Key risk Drivers***

The bank's interest rate risk in the banking book can be segregated into the following drivers:

- Gap risk – also known as Duration Risk or Repricing Risk – arises from the term structure of banking book instruments, and describes the risk arising from the timing of instruments' rate changes. The extent of gap risk depends on whether changes to the term structure of interest rates occur consistently across the yield curve (parallel risk) or differentially by period (non-parallel risk);

- Basis risk describes the impact of relative changes in interest rates for financial instruments that have similar tenors but are priced using different interest rate indices; and
- Option risk arises from option derivative positions or from optional elements embedded in a bank's assets, liabilities and/ or off-balance sheet items, where the bank or its customer can alter the level and timing of their cash flows.

## **Exposures**

HSBC Continental Europe is exposed to a change of Eurozone interest rates curve on banking operations and structural elements of the balance sheet. Out of the set of Interest Rates scenarios that are run, the two most adverse ones are a decrease of 100 basis point with respect to its Net Interest Income ('NII') and an increase by 200 basis points with respect to its Economic Value of Equity ('EVE'). On a consolidated basis, HSBC Continental Europe would see its NII on a one-year horizon decrease by EUR 193 million for an immediate decrease of EUR rates of 100 basis points. The group would see a change of EUR -357 million on the EVE at 31 December 2022 in an up 200 basis point scenario.

During the year 2022, in the context of the sharp increase in interest rates, HSBC Continental Europe has constantly monitored the interest rate risk associated with the customer deposits. During the second half of the year, the bank has adjusted its hedging operations in accordance with the Held For Sale process.

Further information can be found in the *HSBC Continental Europe 2022 Pillar 3 document* on page 40, available under <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230223-hsbc-continental-europe-pillar-3-at-2022-dec-31.pdf>.

## **Structural foreign exchange risk**

Structural foreign exchange exposures represent the net investments in subsidiaries, branches and associates, the functional currencies of which are currencies other than euro.

Unrealised gains or losses due to revaluations of structural foreign exchange exposures are recognised in other comprehensive income, whereas other unrealised gains or losses arising from revaluations of foreign exchange positions are reflected in the income statement.

HSBC Continental Europe's structural foreign exchange exposures are managed with the primary objective of ensuring, where practical, that the group's consolidated capital ratios and the capital ratios of individual banking subsidiaries are largely protected from the effect of changes in exchange rates. HSBC hedges structural foreign exchange exposures only in limited circumstances.

## Market risk

### Overview

Market risk is the risk that movements in market factors, including foreign exchange rates, interest rates, credit spreads and equity prices will reduce HSBC Continental Europe's income or the value of its portfolios.

Exposure to market risk is separated into two portfolios.

Trading portfolios comprise positions arising from market-making and warehousing of customer-derived positions.

Non-trading portfolios including Markets Treasury comprise positions that primarily arise from the interest rate management of retail and commercial banking assets and liabilities, financial investments designated as held-to-collect-and-sale ('HTCS').

### Key developments in 2022

There were no material changes to current policies and practices for the management of market risk in 2022.

HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. became subsidiaries of HSBC Continental Europe in November 2022, and related market risks have been consolidated accordingly within HSBC Continental Europe.

### Market Risk governance

The following diagram summarizes the main business areas where trading and non-trading market risks reside, and the market risk measures used to monitor and limit exposures.

|              | Trading Risk                                                                                                                            | Non-trading Risk                                                                                                     |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Risk types   | <ul style="list-style-type: none"><li>— Foreign exchange</li><li>— Interest rates</li><li>— Credit spreads</li><li>— Equities</li></ul> | <ul style="list-style-type: none"><li>— Interest rates</li><li>— Credit spreads</li><li>— Foreign exchange</li></ul> |
| Risk measure | Value at Risk / Sensitivity / Stress testing                                                                                            | Value at Risk / Sensitivity / Stress testing                                                                         |

Where appropriate, similar risk management policies and measurement techniques are applied to both trading and non-trading portfolios. The objective is to manage and control market risk exposures to optimize return on risk while maintaining a market profile consistent with the established risk appetite.

At the HSBC Group level, market risk is managed and controlled through limits approved by the Risk Management Meeting for HSBC Holdings plc. These limits are allocated across business lines and to the Group's legal entities. Each major operating entity, such as HSBC Continental Europe, has an independent market risk management and control sub-function which is responsible for measuring market risk exposures, monitoring and reporting these exposures against the prescribed limits on a daily basis.



For Continental Europe, the Chief Risk Officer is responsible for the management of the HSBC Continental Europe market risks limits, the business lines it operates as well as its subsidiaries. The risks mandates are also approved by the Chief Risk Officer within the risk appetite limits approved by the HSBC Continental Europe Board.

Each operating entity is required to assess the market risks arising in its business and to transfer them either to its local Markets & Securities Services or Markets Treasury unit for management, or to separate books managed under the supervision of the Asset, Liability, and Capital Management Committees ('ALCO'). The Traded Risk function enforces the controls around trading in permissible instruments approved for each site as well as following completion of the new product approval process. Traded Risk also restricts trading in the more complex derivative products to offices with appropriate levels of product expertise and robust control systems.

### ***Market risk in 2022***

2022 has been marked by the Russia-Ukraine war and central banks' battle against inflation, even if some relief has been perceived in the last quarter with a stabilization of the inflation of the Eurozone.

The world economy faced a significant slowdown implied by the rise in commodities prices, especially in the energy sector, caused by the Russia-Ukraine war and the lockdown decided by the Chinese government in the context of its zero Covid policy. At the end of the year, the focus was mostly on the persistent elevated level of inflation, leading to a faster pace of interest rate rises decided by major central banks applying their new tightening monetary policies.

### ***Market risk measures***

#### *Market Risk monitoring system*

The objective is to manage and control market risk exposures while maintaining a market profile consistent with our risk appetite. HSBC Continental Europe uses a range of tools to monitor and limit market risk exposures including sensitivity analysis, Value at Risk and stress testing.

#### *Sensitivity analysis*

Sensitivity analysis measures the impact of individual market factor movements on specific instruments or portfolios, including interest rates, foreign exchange rates and equity prices, such as the effect of a one basis point change in yield. HSBC uses sensitivity measures to monitor the market risk positions within each risk type. Sensitivity limits are set for portfolios, products and risk types, with the depth of the market being one of the principal factors in determining the level of limits set.

#### *Value at risk*

VaR is a technique that estimates the potential losses on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. The use of VaR is integrated into market risk management and is calculated for all trading positions regardless of how HSBC Continental Europe capitalizes those exposures. Where there is not an approved internal model, HSBC Continental Europe uses the appropriate local rules to capitalize exposures.

In addition, HSBC Continental Europe calculates VaR for non-trading portfolios in order to have a complete picture of risk. VaR is calculated at a 99% confidence level for a one-day holding period. Where VaR is not explicitly computed, alternative tools like Stress Testing are at use.

The VaR models are based predominantly on historical simulation. These models derive plausible future scenarios from past series of recorded market rates and prices, taking into account interrelationships between different markets and rates such as interest rates and foreign exchange rates. The models also incorporate the effect of option features on the underlying exposures.

The historical simulation models used incorporate the following features:

- historical market rates and prices are calculated with reference to foreign exchange rates, interest rates, equity prices and the associated volatilities;
- potential market movements utilized for VaR are calculated with reference to data from the past two years; and
- VaR measures are calculated to a 99% confidence level and use a one-day holding period.

The nature of the VaR models means that an increase in observed market volatility will most likely lead to an increase in VaR without any changes in the underlying positions.

Although a valuable guide to risk, VaR should always be viewed in the context of its limitations. For example:

- the use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a holding period assumes that all positions can be liquidated or the risks offset during that period. This may not fully reflect the market risk arising at times of severe illiquidity, when the holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% confidence level by definition does not take into account losses that might occur beyond this level of confidence; and
- VaR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

#### *Risk not in VaR framework*

Other basis risks which are not completely covered in VaR are complemented by Risk Not In VaR ('RNIV') calculations, and are integrated into the capital framework.

Risk factors are reviewed on a regular basis and either incorporated directly in the VaR models, where possible, or quantified through the VaR-based RNIV approach or a stress test approach within the RNIV framework. The outcome of the VaR-based RNIV is included in the VaR calculation; a stressed VaR RNIV is also computed for the risk factors considered in the VaR-based RNIV approach.

#### *Stressed VaR*

HSBC Continental Europe calculates a Stressed VaR. Like VaR, it is calculated using historical simulations and a 99 per cent confidence level. However, unlike VaR, Stressed VaR is based on a 10 day period and a stressed period historical dataset. Stressed VaR can be rescaled to a one-day equivalent holding period by dividing it by the square root of 10.

#### *Stress Testing*

Stress testing is an important procedure that is integrated into the market risk management tool to evaluate the potential impact on portfolio values of more extreme, although plausible, events or movements

in a set of financial variables. In such scenarios, losses can be much greater than those predicted by VaR modelling.

Market risk reverse stress tests are undertaken on the premise that there is a fixed loss. The stress testing process identifies which scenarios lead to this loss. The rationale behind the reverse stress test is to understand scenarios which are beyond normal business settings that could have contagion and systemic implications.

Stressed VaR and stress testing, together with reverse stress testing and the management of gap risk, provide management with insights regarding the 'tail risk' beyond VaR for which local appetite is limited.

### **Trading portfolios**

The majority of HSBC Continental Europe total Value at Risk (VaR) and almost all trading VaR reside in Global Banking and Markets.

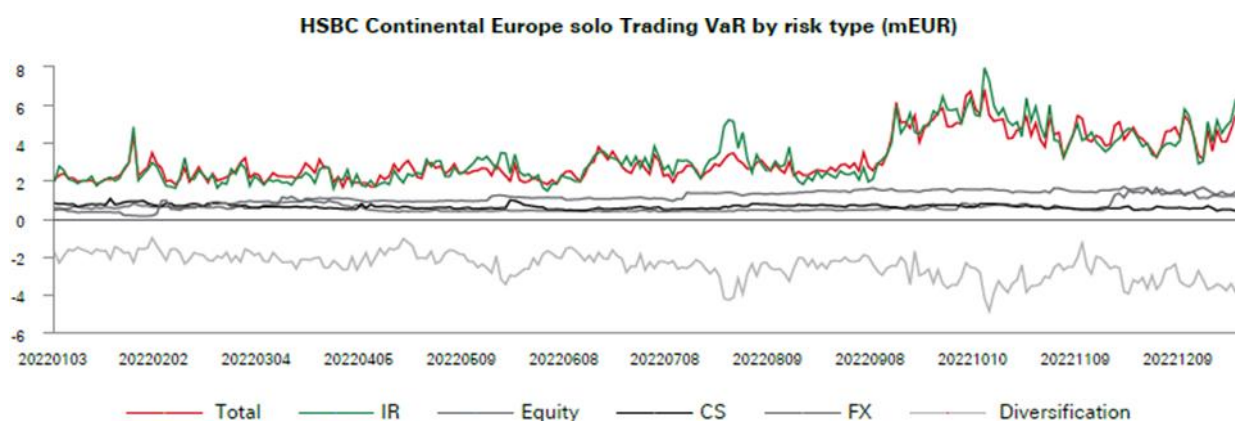
### **Back-testing**

The accuracy of VaR models is routinely validated by back-testing the VaR metric against both actual and hypothetical profit and loss. Hypothetical profit and loss excludes non-modelled items such as fees, commissions and revenue of intra-day transactions. The hypothetical profit and loss reflects the profit and loss that would be realized if positions were held constant from the end of one trading day to the end of the next. This measure of profit and loss does not align with how risk is dynamically hedged, and is not therefore necessarily indicative of the actual performance of the business.

The number of back-testing exceptions is used to gauge how well the models are performing. It is considered as enhanced internal monitoring of a VaR model if more than five profit exceptions or more than five loss exceptions occur in a 250-day period.

Back-testing the VaR is performed at set levels of local entity hierarchy.

### **HSBC Continental Europe solo Trading VaR by risk type (€m)**



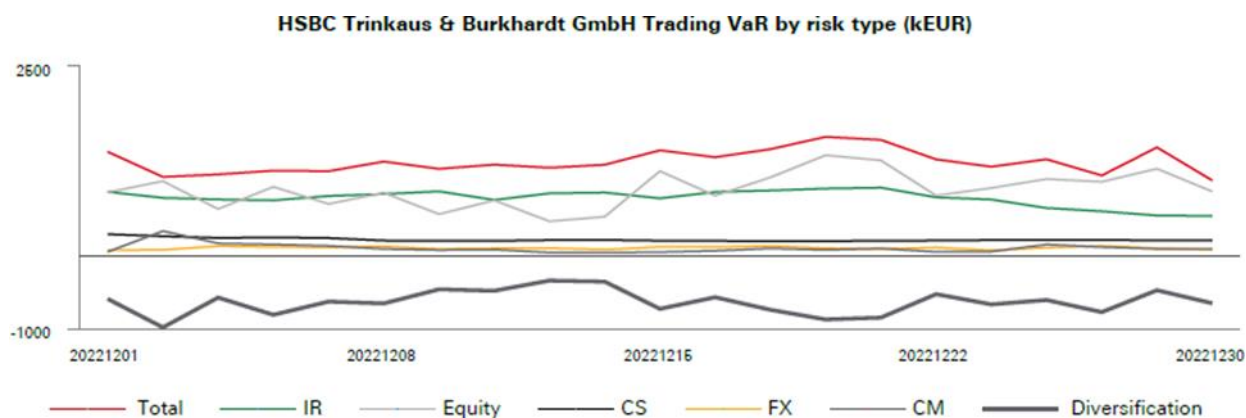
### HSBC Continental Europe solo Trading VaR by risk type

|                               | Foreign ex-<br>change ('FX')<br>and commod-<br>ity | Interest rate<br>('IR') | Equity ('EQ') | Credit Spread<br>('CS') | Portfolio Di-<br>versification | Total |
|-------------------------------|----------------------------------------------------|-------------------------|---------------|-------------------------|--------------------------------|-------|
|                               | €m                                                 | €m                      | €m            | €m                      | €m                             | €m    |
| <b>Balance at 30 Dec 2022</b> | 1.16                                               | 5.95                    | 1.24          | 0.42                    | (3.71)                         | 5.05  |
| Average                       | 1.13                                               | 3.24                    | 0.64          | 0.64                    | (2.47)                         | 3.18  |
| Maximum                       | 1.70                                               | 8.00                    | 1.67          | 1.07                    | (4.89)                         | 6.84  |
| <b>Balance at 30 Dec 2021</b> | 0.45                                               | 1.80                    | 0.59          | 0.83                    | (1.30)                         | 2.37  |
| Average                       | 0.35                                               | 3.20                    | 0.34          | 0.91                    | (1.57)                         | 3.23  |
| Maximum                       | 0.86                                               | 6.80                    | 0.93          | 1.39                    | (3.28)                         | 6.76  |

### HSBC Continental Europe solo 1D SVaR of the Trading portfolio

|                       | €m          |
|-----------------------|-------------|
| Average               | 6.22        |
| Maximum               | 9.71        |
| Minimum               | 2.56        |
| <b>At 30 Dec 2022</b> | <b>6.13</b> |

### HSBC Trinkaus & Burkhardt GmbH Trading VaR by risk type (€k)

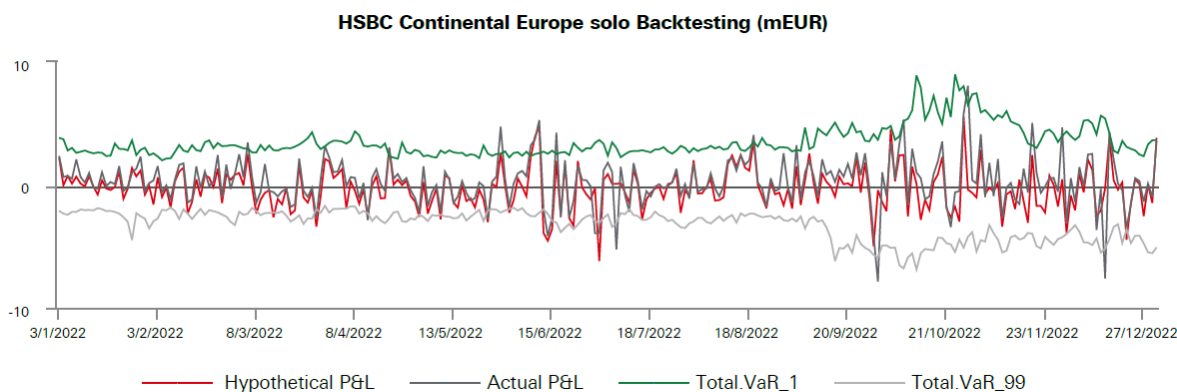


### HSBC Trinkaus & Burkhardt GmbH Trading VaR by risk type

|                               | Foreign ex-<br>change ('FX')<br>and commod-<br>ity | Interest rate<br>('IR') | Equity ('EQ') | Credit Spread<br>('CS') | Commodity | Portfolio Di-<br>versification | Total |
|-------------------------------|----------------------------------------------------|-------------------------|---------------|-------------------------|-----------|--------------------------------|-------|
|                               | €m                                                 | €m                      | €m            | €m                      | €m        | €m                             | €m    |
| <b>Balance at 30 Dec 2022</b> | 0.05                                               | 0.51                    | 0.83          | 0.18                    | 0.07      | (0.66)                         | 0.98  |
| Average                       | 0.01                                               | 0.06                    | 0.07          | 0.02                    | 0.01      | (0.05)                         | 0.10  |
| Maximum                       | 0.11                                               | 0.88                    | 1.31          | 0.26                    | 0.30      | (0.98)                         | 1.56  |

### HSBC Trinkaus & Burkhardt GmbH 1D SVaR of the Trading portfolio

|                       | €m          |
|-----------------------|-------------|
| Average               | <b>1.90</b> |
| Maximum               | <b>3.93</b> |
| Minimum               | <b>0.30</b> |
| <b>At 31 Dec 2022</b> | <b>0.94</b> |



### ***Non-Trading portfolios***

Non-trading VaR of HSBC Continental Europe includes the interest rate risk of non-trading financial instruments held by the global businesses and transferred into portfolios managed by Markets Treasury or Asset, Liability and Capital Management ('ALCM') functions. In measuring, monitoring and managing risk in non-trading portfolios, VaR is just one of the tools used. The management of interest rate risk in the banking book is described further in 'Non-trading interest rate risk' below, including the role of Markets Treasury.

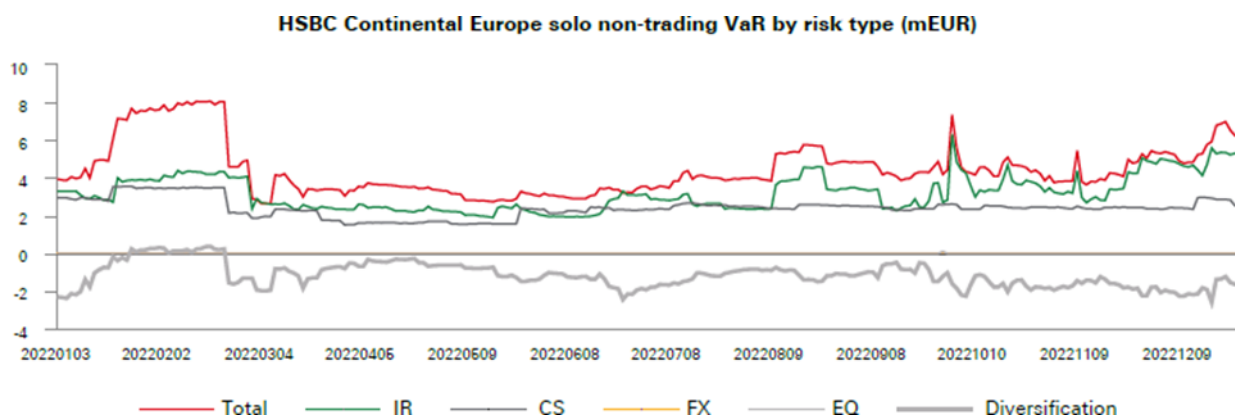
The local control of market risk in the non-trading portfolios is based on transferring the assessed market risk of non-trading assets and liabilities created outside Markets Treasury or Markets, to the books managed by Markets Treasury, provided the market risk can be neutralized. The net exposure is typically managed by Markets Treasury through the use interest rate swaps. Interest rate swaps used by Markets Treasury are typically classified as either a fair value hedge or a cash flow hedge and included within the local non-trading VaR. Any market risk that cannot be neutralized in the market is managed by HSBC Continental Europe ALCM in segregated ALCO books.

HSBC Continental Europe solo Value at Risk of the non-trading portfolio

HSBC Continental Europe solo Total accrual VaR by risk type

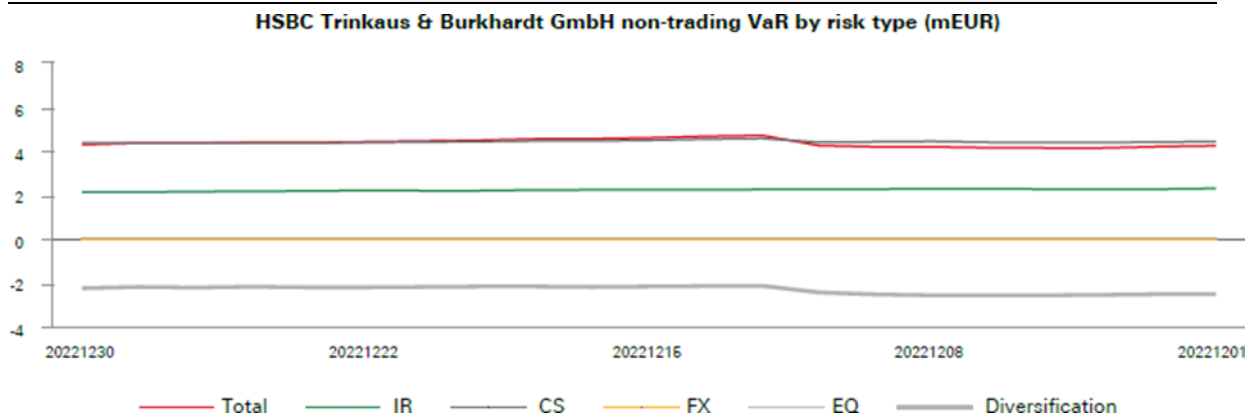
|                        | Foreign Ex-<br>change | Interest rate | Equity | Credit Spread | Portfolio Di-<br>versification | Total |
|------------------------|-----------------------|---------------|--------|---------------|--------------------------------|-------|
|                        | €m                    | €m            | €m     | €m            | €m                             | €m    |
| Balance at 30 Dec 2022 | —                     | 5.32          | —      | 2.54          | (1.68)                         | 6.18  |
| Average                | —                     | 3.21          | —      | 2.42          | (1.17)                         | 4.47  |
| Maximum                | —                     | 6.34          | 0.11   | 3.57          | (2.6)                          | 8.1   |
| Balance at 30 Dec 2021 | —                     | 3.32          | —      | 2.99          | (2.32)                         | 3.99  |
| Average                | —                     | 3.24          | —      | 3.19          | (1.24)                         | 5.19  |
| Maximum                | —                     | 4.40          | —      | 4.92          | (2.32)                         | 7.85  |

HSBC Continental Europe solo Total non-trading VaR by risk type (€m)



HSBC Trinkaus & Burkhardt GmbH non-trading VaR by risk type

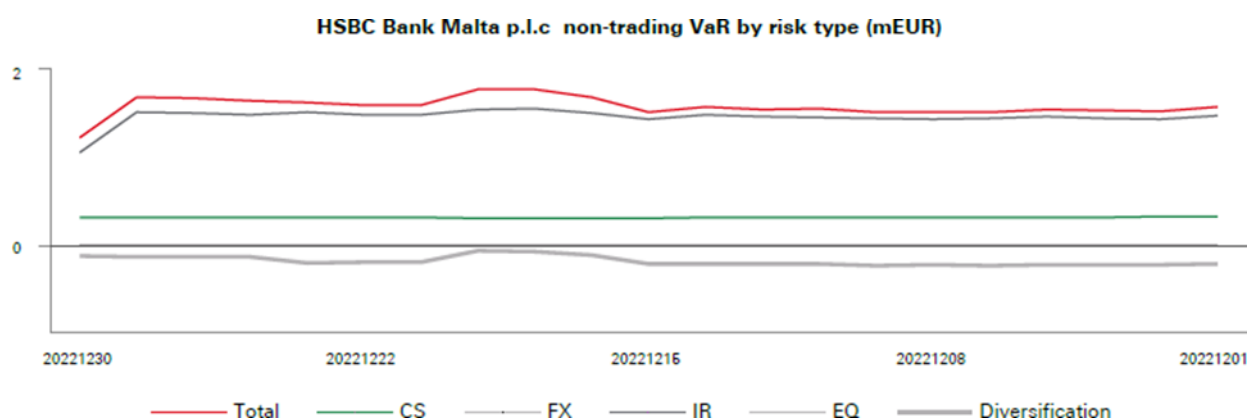
|                        | Foreign ex-<br>change ('FX')<br>and commod-<br>ity | Interest rate<br>(‘IR’) | Equity (‘EQ’) | Credit Spread<br>(‘CS’) | Portfolio Di-<br>versification | Total |
|------------------------|----------------------------------------------------|-------------------------|---------------|-------------------------|--------------------------------|-------|
|                        | €m                                                 | €m                      | €m            | €m                      | €m                             | €m    |
| Balance at 30 Dec 2022 | 0.00                                               | 2.14                    | 0.03          | 4.38                    | (2.25)                         | 4.30  |
| Average                | 0.00                                               | 0.18                    | —             | 0.36                    | (0.19)                         | 0.36  |
| Maximum                | 0.00                                               | 2.30                    | 0.03          | 4.58                    | (2.57)                         | 4.72  |



### HSBC Bank Malta p.l.c. non-trading VaR by risk type

|                        | Foreign exchange ('FX') and commodity | Interest rate ('IR') | Equity ('EQ') | Credit Spread ('CS') | Portfolio Diversification | Total |
|------------------------|---------------------------------------|----------------------|---------------|----------------------|---------------------------|-------|
|                        | €m                                    | €m                   | €m            | €m                   | €m                        | €m    |
| Balance at 30 Dec 2022 | 0.00                                  | 1.05                 | —             | 0.31                 | (0.13)                    | 1.22  |
| Average                | 0.00                                  | 0.12                 | —             | 0.03                 | (0.02)                    | 0.13  |
| Maximum                | 0.00                                  | 1.55                 | —             | 0.32                 | (0.24)                    | 1.77  |

### HSBC Bank Malta p.l.c non-trading VaR by risk type (€m)



### Market risk under standardised approach

|                                                          | At 31 Dec 2022 |                   | At 31 Dec 2021 |                  |
|----------------------------------------------------------|----------------|-------------------|----------------|------------------|
|                                                          | RWAs           | Capital re-quired | RWAs           | Capital required |
|                                                          | €m             | €m                | €m             | €m               |
| <b>Outright products</b>                                 |                |                   |                |                  |
| 1 Interest rate risk (general and specific) <sup>1</sup> | 5              | —                 | 3              | —                |
| 2 Equity risk (general and specific)                     | —              | —                 | —              | —                |
| 3 Foreign exchange risk                                  | 118            | 9                 | 473            | 38               |
| 4 Commodity risk                                         | —              | —                 | —              | —                |
| <b>Options</b>                                           | <b>0</b>       | <b>0</b>          |                |                  |
| 5 Simplified approach                                    | —              | —                 | —              | —                |
| 6 Delta-plus method                                      | —              | —                 | 1              | —                |
| 7 Scenario approach                                      | —              | —                 | —              | —                |
| 8 Securitisation (specific risk)                         | —              | —                 | —              | —                |
| 9 <b>Total</b>                                           | <b>123</b>     | <b>10</b>         | <b>477</b>     | <b>38</b>        |

1 HSBC Continental Europe does not have specific risk positions related to securitisation at 31 December 2021 and 31 December 2022.

## Market risk under IMA

|                                                                                  | At 31 Dec 2022 |                       | At 31 Dec 2021 |                  |
|----------------------------------------------------------------------------------|----------------|-----------------------|----------------|------------------|
|                                                                                  | RWAs           | Capital re-<br>quired | RWAs           | Capital required |
|                                                                                  | €m             | €m                    | €m             | €m               |
| 1 <b>VaR (higher of values a and b)</b>                                          | <b>1,039</b>   | <b>83</b>             | 481            | 38               |
| (a) Previous day's VaR ('VaRt-1')                                                | 274            | 22                    | 93             | 7                |
| (b) Multiplication factor (mc) x average of previous 60 working days ('VaRavg')  | 1,039          | 83                    | 481            | 38               |
| 2 <b>Stressed VaR (higher of values a and b)</b>                                 | <b>1,294</b>   | <b>104</b>            | 1,483          | 119              |
| (a) Latest available SVaR ('SVaRt-1')                                            | 274            | 22                    | 247            | 20               |
| (b) Multiplication factor (ms) x average of previous 60 working days ('sVaRavg') | 1,294          | 104                   | 1,483          | 119              |
| 3 <b>Incremental risk charge (higher of values a and b)</b>                      | <b>258</b>     | <b>21</b>             | 444            | 36               |
| (a) Most recent IRC value                                                        | 252            | 20                    | 266            | 21               |
| (b) Average IRC value                                                            | 258            | 21                    | 444            | 36               |
| 5 <b>Other</b>                                                                   | <b>769</b>     | <b>62</b>             | 899            | 72               |
| 6 <b>Total</b>                                                                   | <b>3,360</b>   | <b>270</b>            | 3,307          | 265              |

## Non Financial (or Operational) risks

In accordance with the French Order of 3 November 2014 modified the 25 February 2021, operational risk is defined within HSBC Group as a risk event which materialises within HSBC due to:

- inadequate or failed internal processes, people, data and systems;
- external events, including Legal risk.

This risk includes notably external or internal fraud risk (article 324 of EU regulation No. 575/2013), non-authorized activities, errors and omissions (including events characterised by a low probability but with a high operational loss in case of occurrence), and risks related to models.

The risk of loss could be materialize under the seven risks categories as defined in the HSBC Group taxonomy: Financial Reporting and Tax Risk, Financial Crime and Fraud Risk, Regulatory Compliance Risk, Legal Risk, Resilience Risk, Model Risk and People Risk

## Regulatory framework

Basel II regulatory dispositions require that banking institutions take into account the operational risk management on three levels:

- In terms of capital requirements to take into account all banking risks and their economic reality (Pillar I).
- In terms of operational risk framework, meaning an implementation of an internal framework to manage risks which should enhance the prudential supervision by the national supervisors (Pillar II).
- In terms of information and financial communication on the matter, intended to administrators, supervisory authorities, shareholders, etc. (Pillar III).



Beyond regulatory requirements, managing operational risks and the permanent evolution of the control framework depending on changing activities and regulations to reduce losses from the Profit & Loss ('P&L') is a major issue for HSBC Continental Europe and also improves customer experiences in our daily activities.

### ***Operational Risk Management – Methodology defined by the regulator***

Regulators have defined three methods to calculate Operational Risk capital which are the following:

- Basic approach;
- Standardised approach;
- Advanced approach;

at which the Basic approach is the less sophisticated and the Advanced approach the most complex one, to determine the capital required to cover operational losses, leading to more complexity in terms of operational risk management.

Each method is linked to specific requirements in terms of risk management and external information on the framework of which implementation is a condition for the approach application.

Like HSBC Group, HSBC Continental Europe currently uses the standardised approach in terms of operational risks.

This approach is based on the application of different ratios (12 per cent, 15 per cent, 18 per cent) to the average gross income (over three years) of each one of the eight business lines defined by the Basel II framework.

It implies that a method has to be determined to divide the global gross income between business lines defined by the regulator.

Among qualitative criteria used for this method, the implementation of an internal operational risk framework is required and needs to include the following aspects:

- regular inventory of operational losses;
- potential operational risks identification for all entities;
- implementation of risk management processes, by defining and implementing action plans to mitigate the risks and by monitoring risk indicators;
- implementation of an independent structure to manage those risks;
- regular communication of information about the evolution of these risks to the executive management.

#### ***Quantitative aspects***

The Finance department is in charge of calculating capital requirement related to operational risks and communicating it to the Autorité de contrôle prudentiel et de résolution ('ACPR') and the European central bank ('ECB').

First, the Net Banking Income ('NBI') has to be divided between the eight business lines defined by Basel II requirements to calculate the regulatory capital allocation. This task involves splitting the NBI by entities.

For operational losses, COREP (Common solvency ratio Reporting) statements are produced and communicated to the ACPR by the Finance department on behalf of HSBC Continental Europe; the Operational & Resilience Risk function with the support of the Region contributes to the production of two of these three COREP statements: Operational Risk Details and Operational Risk Large Loss Details on the consolidated perimeter of HSBC Continental Europe, excluding its subsidiary HSBC SFH (France), 100 per cent owned, which is specialised in the issuance of Covered Bonds and is monitored directly by the Finance department.

COREP is a prudential reporting implemented by the European banking supervision committee. It has been created based on English words: Common solvency ratio Reporting. It relates to the solvency ratio linked to Basel II agreement.

Using information recorded by Chief Control Officer ('CCO') in the operational risk management system, the Operational Risk function is in charge of controls of these statements.

|                                | <b>Regulatory<br/>Capital Charge<br/>%</b> |
|--------------------------------|--------------------------------------------|
| <b>Basel Lines of Business</b> |                                            |
| Corporate Finance              | <b>18%</b>                                 |
| Trading and Sales              | <b>18%</b>                                 |
| Retail Banking                 | <b>12%</b>                                 |
| Commercial Banking             | <b>15%</b>                                 |
| Payments and Settlement        | <b>18%</b>                                 |
| Agency Services                | <b>15%</b>                                 |
| Asset Management               | <b>12%</b>                                 |
| Retail Brokerage               | <b>12%</b>                                 |

### *Qualitative aspects*

Operational & Resilience Risk tasks include the following activities:

- coordination of monitoring and management of operational risks within the HSBC Continental Europe scope;
- identification and actualisation of potential risks to which group entities are exposed and first level controls to mitigate them;
- close monitoring of main material risks for the Group or concerned entities;
- monitoring of action plans to mitigate the most material risks;
- annual definition of operational risk tolerance;
- analysis of operational losses, notably regarding tolerance and reporting to executive management;
- promotion of operational risk culture intended to all group entities, through work performed by the first and the second line of defence and training and awareness actions;
- centralisation and coordination of HSBC Continental Europe Operational Risk Meeting ('ORM') work chaired by the Chief Risk Officer;
- contribution to operational risk management systems evolution;
- implementation and monitoring of operational risk indicators.

### **Permanent Control**

The permanent control is primarily based on controls carried out by the managers responsible for each activity. The purpose of these controls is to ascertain that the activity is conducted in accordance with all internal, external and regulatory rules and is up to standard. The key responsibility for control falls to the managers of the various businesses, functions and Digital Business Services.

An independent control framework completes this first level of control. This comprises mainly:

- Functions acting as second line of defence. "Assurance" functions are dedicated to perform independent reviews covering specific types of risks. These reviews aim to assess compliance with Group procedures and applicable regulations as well as the performance of the first level control activities. Particularly Compliance, is responsible for non-compliance risk for HSBC Continental Europe as a whole as defined in the article 10 p) of the French Order of 3 November 2014 modified the 25 February 2021. Since the beginning of 2022, the independent control framework acting as second line of defence has been strengthened within HSBC Continental Europe by the setting up a team dedicated to permanent control within the Risk function, which ensures the coverage of the set of risks. of HSBC Continental Europe by the Assurance teams covering this same scope.
- Operational & Resilience Risk function, in charge of overseeing the non-financial risks management framework. The function oversees the work carried out by the first line of defence within the businesses, functions and Digital Business Services. The Operational & Resilience Risk function works closely with Functions acting as second line of defence, responsible for overseeing risks, within their perimeter. The function acts also as Risk steward for Resilience risks which includes risks related to goods and people safety, business continuity, cybersecurity, IT systems, third parties, transaction processing and data; and
- lastly, a number of committees, forums and working groups that examine the results of controls and the main deficiencies.

To comply with the American Sarbanes-Oxley law ('SOX'), the HSBC Group has implemented since 2006 a framework for documenting and assessing internal control, with regard to the processes and operations involved in drawing up financial statements.

HSBC Continental Europe's Finance Department is responsible for coordinating all SOX measures and summarising their results.

Twice a year, the 'SOX 4 Way Meeting', chaired by the Chief Financial Officer, and primarily comprising the Statutory Auditors, the Financial Controller and the Periodic Control Officer of HSBC Continental Europe, reviews:

- any SOX deficiencies revealed by the three lines of defence;
- the result of tests run by the Statutory Auditors;
- action plans progress and status.

On a quarterly basis, HSBC Continental Europe's Audit Committee and the Risk Committee are informed of the results of controls carried out for SOX compliance purposes and of progress made in the action plans.

Central part of the permanent control process is the Risk function, overseen by the Chief Risk Officer, which is composed by specialised risk departments:

- Operational & Resilience Risk – in charge of managing non financial risks. The function acts also as Risk steward for Resilience risks related to goods and people safety, business continuity, cyber-security, IT systems, third parties, transaction processing and data;
- Retail Credit Risk – Credit Risk on the retail market;
- Wholesale Credit Risk – Credit risk on the corporate market;
- Traded Risk – market and counterparty credit risks raising from the positions in books;
- Independent Model Review;
- Global Risk Analytics – Models elaboration and follow-up;
- Enterprise Risk management: in charge of the forward looking enterprise-wide Risk management in compliance with local regulatory , business and shareholder expectations in all HSBC Continental Europe perimeter. Including a specific focus on ESG and reputational risk, EEA branches CROs, and permanent control management.
- Data Privacy Risk: Risk relating to personal data protection.

- The Chief Risk Officer relies also on other functions to ensure a complete and accurate risk oversight (Human Resources, Finance function as regards with accounting, liquidity, structural interest rate, forex and tax risks, and Digital Business Services in particular for the oversight of IT and outsourced services), also Compliance function including, Financial Crime Compliance and Regulatory Compliance, which report directly to the Chief Executive Officer.

All risk reports presented to the HSBC Continental Europe RMM, feed the HSBC Continental Europe's Executive Committee, the Audit Committee, the Risk Committee and the Board of Directors of HSBC Continental Europe.

HSBC Continental Europe RMM includes bank's European branches and is thus supported by forums and working group from each business covering all the risks.

### *HSBC Group Manuals*

The Group's Global Principles set an overarching standard for all other policies and procedures and are fundamental to the Group's risk management structure. They inform and connect our purpose, values, strategy and risk management principles, by inciting us to do the right thing and treat our customers and our colleagues fairly at all times.

All the HSBC Group's business activities must be fully documented in manuals or compendia of procedures. Functional Instruction Manuals are used to outline how specific risks are managed. They define the minimum risk management and control requirements that must be adopted throughout the organisation to ensure consistency and appropriate management of each risk in the taxonomy. They contain detailed policies and procedures relating to a specific business or function, product or activity, which must be adhered to throughout the HSBC Group, barring dispensation granted by the Functional Instruction Manual's owner for the HSBC Group.

Internal circulars are the key vehicle for communicating internal standards and rules derived from French regulatory requirements or HSBC Group standards that apply to several or all the HSBC Group structures operating in France or within its branches.

They are readily available on the HSBC Continental Europe Intranet and have been communicated to the new branches of HSBC Continental Europe, if applicable to them.

### *Handbook and codes of conduct*

The Internal Rules covers ethical provisions applied to all staff relating to adherence with confidentiality, compliance with laws and regulations and professional integrity. In addition to these rules, each of the Bank's businesses or activities may have a specific code of conduct and/or compliance manuals that collate operational application procedures relating to staff ethic and compliance with laws and regulations. Staff members qualified as 'High Risk Role' are also subject to specific requirements relating to personal transactions.

A conduct handbook named "Global Principles" including notably the values and conduct approach applicable to every HSBC employee, is made available to them to illustrate expected actions and decisions in accordance with the standard required.

Since 2020, HSBC Continental Europe has implemented Anti Bribery & Corruption Codes of Conduct in France and in its European branches and subsidiaries. It has been attached to the Internal Rules in France. The AB&C Codes of Conduct – that apply to all employees within HSBC Continental Europe – define and illustrate the various types of situations that could constitute bribery, corruption or influence peddling, lists ethical rules and highlights the behaviours to be adopted or banned.

### *The internal committees, forums and working groups*

Risks and internal control oversight are driven by a number of dedicated committees, forums and working groups which facilitate management, communication and monitoring of operational risk as described in the section Governance.

Senior Management is kept regularly informed of the organisation and findings of permanent and periodic controls, in particular through various dedicated committees and working groups that will be presented further in the part called 'Governance'.

### ***Non financial (or Operational) Risk Management Framework***

The "Operational & Resilience Risk Function" provides direction, insight and challenge on the management of non financial risks, along with an overall assessment of the non financial risk exposure versus Board appetite. The Operational & Resilience Risk function also monitor use and adoption of HSBC's non financial risk approach and reports on this to the Non Financial Risk Management Board, a subcommittee of the Group Risk Management Meeting.

HSBC Continental Europe's operational risks (or non-financial risks) taxonomy is composed by seven risks, which synthesise main non-financial risks that a bank faces:

- Financial Reporting and Tax Risk;
- Resilience Risk;
- Financial Crime and Fraud Risk;
- People Risk;
- Regulatory Compliance Risk;
- Legal Risk;
- Model Risk.

Operational risks may have consequences on reputational risk. Any lapse by HSBC Continental Europe in standards of integrity, compliance, customer service or operating efficiency represents a potential reputational risk which may impact its relationship with its clients, counterparts, shareholders, stakeholders and regulators. Safeguarding and building upon the Group's reputation is the responsibility of each employee of HSBC Continental Europe.

### *Identification and Management of Non financial (Operational) Risks*

#### *Governance*

Operational & Resilience Risk function hosts regularly a specific meeting called Operational Risk Meeting which deals with transversal subjects that have an operational impact, and disseminate risk culture through businesses and functions. That framework is supported by forums and committees related to operational risks in businesses and functions, that are appealed to ensure the oversight of operational risk management for each entity.

The HSBC Continental Europe group has policies covering the process for identification, reporting, management, control and prevention of operational risks, specifying particularly that:

- operational risk management is first and foremost the responsibility of managers through their operations;

- IT systems are used to identify and report operational risks and generate regular and appropriate reports;
- identification and assessment of risks and controls across the entire scope are updated on an ongoing basis in order to identify every significant change;
- operational losses are gathered and reported on a monthly basis.

To estimate economic capital, HSBC Continental Europe uses the same concept, but as applied to certain specific businesses in the HSBC Group's structure instead of the eight businesses of the regulatory approach.

### *Operational Risk Assessment*

#### *Risk Maps*

Compliant with the Operational Risk Functional Instruction Manual and its Technical User Guides, the implementation of Risk and Control Assessment ('RCA') is under the responsibility of Risk owners and Control owners. The CCO teams coordinate the implementation and regular update of RCA.

They are designed for a predetermined perimeter thanks to a methodology called Risk and Control Assessment ('RCA') based on the assessment of inherent risks, which is the risk level without considering the control in place, and on the assessment of residual risks, which is the risk level remaining after taking into consideration the control framework. The result of the assessment is registered in a four level scale:

- very High Risk;
- high Risk;
- medium Risk;
- low Risk;

This risk hierarchy allows risk owners and HSBC Continental Europe senior management to prioritise risk management and facilitates the decision-making process.

This approach by risk levels helps to elaborate and define first and second level controls within a risk-based approach.

Risk maps cover non financial (or operational) risks to which entities are exposed and reflect key controls from the first level along with the second level control framework that enable to mitigate the most significant risks. The establishment and update of risk maps are done on a continuous basis with the help of control owners based on:

- results of controls performed by operational teams;
- results of independent controls done by Assurance teams from the second line of defence;
- recommendations and Review & Challenges from Risk Stewards;
- recommendations from periodic control reports, or third parties reports (including regulators);
- internal or external events.

Risk and Control Assessment ('RCA') for non financial risks are formally presented to the Chief Risk Officer on a yearly basis, in order to ensure the relevance of those risks compared to the other risks that the Bank faces.

Based on risk maps realised by businesses, functions and Digital Business services, Assurance functions develop a second level control plan, defined and updated continually and presenting the control activities that will be carried out during the year.

Deficiencies identified are presented to the relevant Risk Owner and documented in the operational risk system, Helios.

### *Incidents management and escalation*

Major operational incidents linked to HSBC activities are reported to the HSBC Continental Europe Risk Management Meeting on the basis of information stored in the operational risk management system, Helios. That system manages in a centralised manner identification and updating processes, operational losses reports and the follow-up of action plans that aim to mitigate the main risks.

### *Operational incidents nature*

The Functional Instruction Manual allows to categorise operational incidents with respect to different natures and also to distinguish the various impact types associated with them. Following a significant incident, the root cause is investigated through detailed analysis. This is to establish if there are links between similar processes or controls and the cause, or causes, of the original incident. The Chief Control Officer is responsible of these tasks.

Main risks, incidents and risk indicators may result in action plans being integrated into the permanent control missions

### **Operational risk losses: quantitative data starting from 2014**

*Operational losses from 2014 to end of 2022 per risk category (\*) (in millions of EUR)*

|      | Accounting risk | Build-<br>ing un-<br>availa-<br>bility<br>and<br>work-<br>place<br>safety<br>event | People<br>Risk | Fraud<br>(Exter-<br>nal +<br>Inter-<br>nal)*** | Failure<br>in other<br>princi-<br>pal risk<br>pro-<br>cessing | Informa-<br>tion,<br>tech-<br>nology,<br>and<br>cyber<br>secu-<br>rity risk | Legal<br>risk | Transac-<br>tion pro-<br>cessing**** | Regu-<br>latory<br>compli-<br>ance<br>risk | Secu-<br>rity of<br>people<br>and<br>physi-<br>cal as-<br>sets<br>event | Sys-<br>tems<br>and<br>data in-<br>tegrity<br>event | Finan-<br>cial re-<br>porting<br>and tax<br>risk | Breach<br>of fidu-<br>ciary<br>obliga-<br>tions | Finan-<br>cial<br>Crime<br>event | Model<br>risk | Resili-<br>ence<br>risk | Total  |
|------|-----------------|------------------------------------------------------------------------------------|----------------|------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|---------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|-------------------------------------------------|----------------------------------|---------------|-------------------------|--------|
| 2014 | —               | 0.1                                                                                | 1.3            | 6.5                                            | 0.6                                                           | —                                                                           | 0.3           | 5.3                                  | (2.8)                                      | —                                                                       | (0.3)                                               | (0.1)                                            | —                                               | —                                | —             | —                       | 10.900 |
| 2015 | 0.1             | —                                                                                  | 1.1            | 4.9                                            | 1.8                                                           | —                                                                           | 0.6           | 4.6                                  | 3.4                                        | —                                                                       | 0.5                                                 | —                                                | —                                               | —                                | —             | —                       | 17.000 |
| 2016 | —               | —                                                                                  | 0.6            | 11.1                                           | (0.2)                                                         | —                                                                           | 0.1           | (15.7)                               | 36.2                                       | —                                                                       | 0.3                                                 | —                                                | —                                               | —                                | —             | —                       | 32.400 |
| 2017 | —               | 0.1                                                                                | 0.9            | 3.1                                            | 1.4                                                           | —                                                                           | —             | 3.4                                  | 0.7                                        | —                                                                       | 0.1                                                 | 1                                                | —                                               | —                                | —             | —                       | 10.700 |
| 2018 | 7.83            | —                                                                                  | (0.07)         | 2.4                                            | 0.68                                                          | —                                                                           | 0.7           | 3.36                                 | 2                                          | —                                                                       | 0.1                                                 | 0.4                                              | —                                               | —                                | —             | —                       | 17.400 |
| 2019 | —               | 0.016                                                                              | 0.99           | 2.503                                          | 1.68                                                          | 1.22                                                                        | (0.04)        | 8.09                                 | (1.19)                                     | —                                                                       | —                                                   | 1.8                                              | 0.019                                           | —                                | —             | —                       | 15.083 |
| 2020 | —               | 0.035                                                                              | 0.27           | 2.316                                          | 1.35                                                          | 0.22                                                                        | —             | 54.32                                | 2.7                                        | —                                                                       | —                                                   | 0.09                                             | 0.008                                           | —                                | 17.11         | 3.28                    | 81.699 |
| 2021 | —               | —                                                                                  | 0.62           | 2.00                                           | 1.73                                                          | —                                                                           | (0.02)        | 2.96                                 | 1.05                                       | —                                                                       | —                                                   | 11.08                                            | —                                               | 2.07                             | —             | 2.97                    | 19.486 |
| 2022 | —               | —                                                                                  | —              | 0.51                                           | 5.85                                                          | 0.07                                                                        | —             | 4.09                                 | 4.04                                       | —                                                                       | —                                                   | (10.77)                                          | —                                               | 0.60                             | 0.05          | 3.95                    | 3.70   |

(\*) *Figures Source: Operational risk system Helios including the financial impacts recorded in the Germany and Malta entities from 30 November 2022.*

(\*\*) *Excluding a one-off legacy internal event within Global Banking and Markets.*

(\*\*\*) *Fraud (External and Internal) External and Internal Fraud included in Financial Crime for 2021 and 2022.*

(\*\*\*\*) *Transaction Processing included in Resilience risk for 2021 and 2022.*

*Number of events (financial impact) per risk category(\*)*



|      | Accounting risk | Building unavailability and work-place safety event | People Risk | Fraud (External + Internal)** | Failure in other principal risk processing | Information, technology, and cyber security risk | Legal risk | Transaction processing**** | Regulatory compliance risk | Security of people and physical assets event | Systems and data integrity event | Financial reporting and tax risk | Breach of fiduciary obligations | Financial Crime event | Model risk | Resilience risk | Total |
|------|-----------------|-----------------------------------------------------|-------------|-------------------------------|--------------------------------------------|--------------------------------------------------|------------|----------------------------|----------------------------|----------------------------------------------|----------------------------------|----------------------------------|---------------------------------|-----------------------|------------|-----------------|-------|
| 2014 | —               | 2                                                   | 34          | 228                           | 33                                         | 1                                                | 21         | 146                        | 53                         | 1                                            | 19                               | 6                                | —                               | —                     | —          | —               | 544   |
| 2015 | 1               | —                                                   | 57          | 158                           | 40                                         | —                                                | 17         | 149                        | 56                         | —                                            | 7                                | 2                                | —                               | —                     | —          | —               | 487   |
| 2016 | —               | —                                                   | 26          | 136                           | 41                                         | —                                                | 19         | 140                        | 51                         | —                                            | 10                               | —                                | —                               | —                     | —          | —               | 423   |
| 2017 | 1               | 1                                                   | 33          | 117                           | 32                                         | 1                                                | 5          | 248                        | 41                         | —                                            | 7                                | 3                                | —                               | —                     | —          | —               | 489   |
| 2018 | 4               | —                                                   | 34          | 112                           | 35                                         | —                                                | 8          | 276                        | 26                         | —                                            | 17                               | 6                                | —                               | —                     | —          | —               | 518   |
| 2019 | —               | 1                                                   | 38          | 103                           | 63                                         | 8                                                | 2          | 194                        | 27                         | —                                            | —                                | 9                                | 10                              | —                     | —          | —               | 455   |
| 2020 | —               | 1                                                   | 35          | 73                            | 42                                         | 8                                                | —          | 183                        | 38                         | —                                            | —                                | 2                                | 6                               | —                     | 2          | 27              | 417   |
| 2021 | —               | —                                                   | 34          | 66                            | 52                                         | —                                                | 8          | 170                        | 68                         | —                                            | —                                | 6                                | —                               | 68                    | —          | 171             | 407   |
| 2022 | —               | —                                                   | 29          | 103                           | 57                                         | 3                                                | 0          | 241                        | 56                         | —                                            | —                                | 17                               | —                               | 104                   | 7          | 251             | 521   |

(\*) *Figures Source: Operational risk system (Helios) including Germany and Malta financial impacts from 30/11/2022.*

(\*\*) *Excluding a one-off legacy internal event within GBM.*

(\*\*\*) *Fraud (External and Internal) External and Internal Fraud included in Financial Crime for 2021 and 2022.*

(\*\*\*\*) *Transaction Processing included in Resilience risk for 2021 and 2022.*

#### *RWA and capital requirements related to operational risk to the end of 2022*

| (in millions of euros)  | RWAs  | Capital Requirements |
|-------------------------|-------|----------------------|
| HSBC Continental Europe | 5,677 | 454                  |

#### **The year's highlights 2022**

Looking at the 2<sup>nd</sup> Line Oversight work of Operational and Resilience Risk, HSBC Continental Europe firstly continued its work on the management of Third Party Risk and the embedding of new regulatory requirements in the course of 2022 to ensure a secure Outsourcing Management. Furthermore, the Third Party Oversight Committee was introduced to strengthen HSBC Continental Europe oversight of Third Party Risk. Secondly, HSBC Continental Europe introduced a new Risk Appetite Statement on Concentration Risk and introduced new Risk Appetite Statement Metrics for Resilience Risk to guarantee that the full scope of potential risks is monitored and tracked. Thirdly, HSBC Continental Europe Operational and Resilience Risk completed the consolidation of all Risk and Control Assessments on HSBC Continental Europe level to have a consistent and holistic view on the current risk landscape, also including the branches.

From a regulatory stand point, mainly the ECB IT audit and the implementation of the corresponding remediation project to address all IT Risks comprehensively.

Furthermore, in 2022 the HSBC entities HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. became part of HSBC Continental Europe with the Change of Control and the integration is going to continue in 2023.

Raising awareness of the Risk Management principles has continued and mandatory trainings related to Non-Financial Risks, including Financial Crime Risks, IT Security and Regulatory Compliance have been deployed throughout the year.

## **Compliance**

### **Overview**

The Compliance function covers two distinct risks identified under HSBC's risk management framework:

- Regulatory conduct risk is the risk that we fail to observe the letter and spirit of all relevant laws, codes, rules, regulations and standards of good market practice, which as a consequence incur fines and penalties and suffer damage to our business. Regulatory conduct risk arises from the risks associated with breaching our duty to our customers and inappropriate market conduct, as well as breaching regulatory licensing, permissions and rules.
- Financial crime risk is the risk of knowingly or unknowingly helping parties to commit or to further illegal activity through HSBC, notably Money Laundering, terrorist and proliferation of weapons of massive destruction financing, tax evasion, bribery and corruption, non-respect of international sanctions, fraud and market abuse. Financial crime risk arises from day-to-day banking operations involving customers, third parties and employees.

### **Governance and structure**

The Chief Compliance Officer of Continental Europe (CE CCO) reports directly on their activities to the Executive Directors as well as the supervisory body through the Risk Committee and the Board of Directors in accordance with Articles 30 and 31 of the French Order of 3 November 2014 updated by the order of 25 February 2021.

The CE CCO carries out the roles of Head of Compliance for Investment Services (RCSI) for HSBC Continental Europe in respect of Articles 312-1 and 312-2 of the General Regulation of the AMF.

The three Heads of Compliance for Investment Services (RCSI) for the three Lines of Business of HSBC Continental Europe (Wealth and Personal Banking, Commercial Banking and Global Banking and Markets), in respect of Articles 312-1 and 312-2 of the General Regulation of the AMF, as well as the different 'RCSI', or Heads of Compliance and Internal Control (RCCI) for the legal entities of HSBC Continental Europe, come under their responsibility. For the EU/EEA branches of HSBC Continental Europe, the organisation principles described above apply in a similar way.

The main formal governance body is the HSBC Continental Europe Risk Management Meeting (RMM). The Continental Europe Chief Compliance Officer is a member, and provides updates for noting, discussion and approval.

To ensure the appropriate level of information of the Senior Management of HSBC Continental Europe on the functioning of conduct under the risk control framework, the quarterly Conduct and Values Committee meets under the chairmanship of the Chief Executive Officer including Executive Committee members from the Business, COO, HR, Functions and Compliance.

Furthermore, regarding the risks related to new products and services as well as material changes and withdrawal for existing products, the majority of the Businesses have specific bodies for the examination of products and services. In France, all new products and material changes for existing products are subject to the approval from the Product Approval Committee named '*Comité d'Examen des Produits*', chaired by the Chief Executive Officer of HSBC Continental Europe, and whose secretariat is managed by Compliance. The HSBC Continental Europe EU/EEA branches, being subject to the same regulatory requirements that HSBC Continental Europe as well as the HSBC Group Guidelines, their product activities are supervised by the same committee. The Executive Committee members participate in the decision-making process.

The Compliance function organises on a quarterly basis a HSBC Continental Europe Whistleblowing Oversight Committee where each investigative function (Human Resources and Compliance, including Financial Crime Investigations) is represented.

### ***Regulatory conduct risk key developments in 2022***

In the context of HSBC Continental Europe being designated by HSBC as the Intermediate Parent Undertaking (IPU) within the European Union, all Compliance teams were fully involved supporting the change of control of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. from HSBC Bank plc to HSBC Continental Europe, effective from 30 November 2022.

During the year 2022, the MiFID 2/ESG requirement related to customer ESG preferences is implemented by adding three questions to the investor questionnaire. The product submission template used by Global Lines of Business has also been updated in October 2022 and includes new ESG-related questions covering sustainability risks. The Terms of Reference of the product approval committee, *Comité d'Examen des Produits*, were reviewed to comply with the MiFID 2 requirements related to ESG in product governance. The Compliance Climate Playbook, which includes scenarios attached to Level 3 compliance risks, guidance for Risk Control Assessment reviews considering ESG is not a standalone risk, customer detriment, and greenwashing, lens was updated in July 2022. In addition, a sustainability academy has been set up. It includes modules providing sector-specific insights (power and utilities, coal, telecoms, etc.) and concepts underpinning the transition to net zero. Policies on conflicts, on duty to customers and on new and ongoing product management have been updated to integrate ESG and climate considerations.

Lastly, The European Directive 2019/1937 on the protection of persons who report breaches of Union law has been transposed in France on 21 March 2022, reinforcing whistleblower protection, with the application decree delivered on 3 October 2022, with effect on 4 October 2022, finalising the transposition in the French law. Compliance supported its deployment, including communication of the impacts to key stakeholders internally and externally.

### ***Financial crime risk key developments in 2022***

During the year 2022, the ACPR opened a consultation on 6 June 2022 to review proposed amendments on annual AML-CTF questionnaire. 53 out of the 148 of additional questions will require significant IT developments.

As a reminder, the 2021 EU AML (Anti Money Laundering) package contains four legislative proposals made by the European Commission (EC) in July 2021. Several points of concerns on the proposals were escalated to the EC through the European Banking Federation (EBF) and the French Banking Federation, with some of them having significant impacts on the organisation.

Since February 2022, the EU has expanded the sanctions in response to Russia's military aggression against Ukraine. The number and complexity of regulations and measures implemented has resulted in a large increase in the activity of the sanctions teams, but with exposure to Russia sanctions and sanctioned persons across HSBC Continental Europe and its branches remaining relatively low. HSBC has been steadily reducing its Russian business for the last decade and the Russian-Ukraine war has led HSBC to expedite the Group's decision to exit Russia. On that basis, HSBC has not been accepting any new business or customers in Russia since March 2022.

## **Compliance Key Risk Management Processes**

### *Compliance examination procedures and detection and prevention tools*

HSBC Continental Europe has specific compliance examination procedures, in accordance with the provisions of Articles 35 to 38 of the Order of 3 November 2014 updated by the order of 25 February 2021 relating to the internal control systems of banks, as well as tools for detecting and preventing non-compliance risks. These procedures and tools are the subject of regular updates and upgrades.

### *Control system*

The Compliance function is considered to be first and foremost in the Second Line of Defence in the HSBC Group. This role is ensured:

- by implementing the policies or circulars, by advising and training the operating staff in the businesses or functions;
- by conducting cross-functional theme-based reviews carried out by the Compliance Assurance team.

In addition, HSBC Continental Europe Compliance is in charge of the oversight of the French subsidiaries and the branches and subsidiaries in the European Union in relation to Financial Crime and Regulatory Conduct, with a view to comply with the applicable regulatory requirements and the HSBC Group policy.

### *The reporting of issues*

Monitoring of the functioning of the compliance control framework relies in the first instance on existing reporting procedures within the Compliance function, as well as on the information made available through governance forums.

Problems identified in the implementation of the compliance obligations are the subject of an incident report that is drawn up and must be transmitted to the appropriate level within the Compliance function, followed by regular monitoring of the actions implemented to rectify the situation, using a dedicated tool called IRIS (Integrated Regulatory Information System).

The incidents identified as having a high risk are also monitored in a specific tool (Helios) and constitute a trigger event to review the risk identified.

### *Staff training and awareness*

The Compliance Function of the HSBC Group, in conjunction with the Training Department, draws up an annual staff training programme covering also compliance risks. Training sessions, classroom-based or in the form of e-learning, are organised in the different businesses and functions. These trainings include notably a focus on the requirements of regulators and supervision authorities and the importance of effective relationships with them. In 2022 three mandatory training courses for all employees on the following topics have been delivered: well-being, health and safety, risk management, sustainability, cybersecurity, fraud, bribery and corruption, sanctions, terrorism financing, money-laundering, tax evasion, data literacy, data confidentiality, workplace harassment.

A mandatory training was rolled out to all HSBC staff and had to be carried out within a given time frame. They are part of the staff performance assessment.

### *Supervision and recording of regulatory engagements*

Under the consolidated approach to non-compliance risks, the Compliance function ensures centralised monitoring of regulatory engagements within entities of the HSBC Group via the Regulatory Affairs team. HSBC Continental Europe records the material regulatory engagements between HSBC, its regulators and supervision authorities in a tool dedicated to the supervision.

### *Regulators and Governments*

HSBC seeks strong, open and transparent engagement with all our regulators and have extensive interaction with them as they pursue their regulatory objectives. HSBC engages with governments and policymakers at a regional and national level to make a positive contribution to the evolving regulatory landscape. HSBC also actively monitors changes in the laws and regulations that apply to bank's activities, and respond to various formal consultations published by governments, regulatory agencies and standard setting bodies, either directly or through input to trade body responses.

### ***Legal risks and litigation management***

The HSBC Continental Europe Legal Department is responsible for HSBC Continental Europe's legal risks oversight as a second line of defence in helping the various HSBC Continental Europe group businesses and functions to prevent and control legal risk. As a first line of defence, the Legal Department manages and controls its operational risks.

The Legal Department is in charge of litigation follow-up. The HSBC Continental Europe Legal Department also supervises the legal teams of HSBC Continental Europe's subsidiaries and branches abroad.

### ***Prevention of legal risks***

The Legal Department is responsible for running the Legal Risks Forum which meets quarterly to examine situations likely to give rise to specific and significant legal risks. The Legal Department participates in the Product Approval Committee, in the Operational Risks Forum, and in the Risk Management Meeting of HSBC Continental Europe, and is involved in due diligence procedures for market operations, structured transactions and any new acquisition (or disposal) of an entity or business by HSBC Continental Europe.

The Legal Department is also responsible for managing risks, directly or indirectly, connected with defence litigation matters. It is involved in dealing with credit files requiring special management or in default. The Legal Department monitors other risks that might have a legal impact.

### *Control framework of legal risk*

The Legal Risks Forum, chaired by the Chief Risk Officer, meets quarterly with representatives of all business lines and functions and DBS to ensure that the risk framework for legal risks remains adequate in the face of changes in laws, regulations and group organisation.

The Forum also examines the monitoring of incidents raised previously, the results of implemented controls, along with any new incidents and measures and actions taken.

This framework is wholly effective and a detailed description of it is given in a regularly updated internal procedure.

A legal risk taxonomy has been defined to harmonise the identification and control of legal risks within the HSBC Group. The Legal Department is deeply involved in the review and control of the legal risks and controls assessed by the businesses and functions in their Risk and Control Assessments.

### ***Litigation monitoring with regard to HSBC Continental Europe entities***

The status of the risks arising from significant litigation in progress against the HSBC Continental Europe is examined monthly by a committee run by the Financial Controller, chaired by the Chief Financial Officer and the Chief Risk Officer and is made up notably of representatives of the Finance Department, the Credit Department and the Legal Department. This committee decides the amount of any litigation risk provision to be charged or written back.

Cases in progress as at 31 December 2022 involving legal risks likely to have a significant effect on the financial situation of HSBC Continental Europe are set out below.

### *Interbank commissions relating to electronic cheque processing*

In 2002, a number of banks with retail networks, including HSBC Continental Europe forming part of an inter-branch committee sponsored by the French Banking Federation, introduced a system of interbank fees applying to the new electronic cheque processing termed *Echange d'Images Chèques* ('*EIC*'), the cheque image exchange system.

In March 2008, the French Competition Authority sent notification of a complaint to the 12 members of the committee – including HSBC Continental Europe – for the introduction of interbank fees when the *EIC* was set up.

On 20 September 2010, the French Competition Authority issued an unfavourable decision as regards the scheme introduced in 2002. In substance, it found that the *EIC* constituted an illegal anticompetitive scheme, the purpose of which included effects on the cost of processing cheques causing an increase in costs charged on 'major remitter' customers. The banks involved in setting up this charging system were fined a total of EUR 384.9 million. HSBC Continental Europe was ordered to pay a fine of EUR 9.05 million. HSBC Continental Europe, together with the other banks that were fined, except the Banque de France, decided to appeal this unfavourable decision.

The banks actually contest both the anticompetitive purpose and the anticompetitive effect of the *EIC*-related commission and argue that it had no significant effect on the costs of banking services. The banks, including HSBC Continental Europe, further question the method used in calculating the fines imposed upon them.

On 23 February 2012, the Paris Court of Appeal overturned the decision of the French Competition Authority, finding that the Authority had failed to demonstrate a restriction by object. The Paris Court of Appeal cleared the banks of wrongdoing and ordered the repayment of fines paid by the banks.

The French Competition Authority appealed to the Supreme Court against the decision.

On 14 April 2015, the French Supreme Court overturned the decision of the Paris Court of Appeal of 23 February 2012 solely on procedural grounds.

Consequently, the banks had to transfer back the sums reimbursed on the basis of the decision of the Paris Court of Appeal of 23 February 2012.

The French Supreme Court referred the parties back to the Paris Court of Appeal.

On 21 December 2017, the Paris Court of Appeal decided that the banks, including HSBC Continental Europe, did infringe competition law. The amount of the fine against HSBC Continental Europe is unchanged.

HSBC Continental Europe appealed the 21 December 2017 Paris Court of Appeal's decision before the French Supreme court. On 29 January 2020, the Supreme Court decided to quash the 2017 appeal decision and to refer the case back to the Paris Court of Appeals.

On 2 December 2021, the Paris Court of Appeal overturned the decision of the French Competition Authority, ruling that no prohibited restriction of competition had been established. The Paris Court of Appeal entirely cleared the banks of wrongdoing and ordered the repayment of fines paid by the banks.

The French Competition Authority has appealed the decision before the French Supreme Court.

### *The Apollonia case*



As was the case for around 20 other banks, HSBC worked during a limited period of time (from early 2006 to April 2007), and mainly in one branch, with a financial adviser and estate agent, known as Apollonia. The latter offered its clients (mainly independent professionals) 'turnkey' tax efficient products of the Loueur Meublé Professionnel ('LMP') (professional lessor of furnished accommodations) type and for a small number of investors 'Loi Robien' type tax efficient products.

Between April 2006 and April 2007, 184 property loan applications were approved, for a total of EUR 29 million, bearing in mind that different media have said the total amount of operations by Apollonia with all banks purportedly reached around EUR 2 billion.

At the end of September 2008, HSBC Continental Europe became aware of the use of inappropriate marketing methods by Apollonia. Moreover, it appeared that most of the borrowers took out several loans through Apollonia from various banks without notifying HSBC Continental Europe.

HSBC Continental Europe is involved in the litigation as a civil law party, giving it access to the criminal file. From this, it has become apparent that a very large proportion of the official agency authorisations, signed by the buyers giving authority to sign purchase and sales deeds, were not properly prepared.

HSBC Continental Europe systematically files proceedings against investors with loan repayments due but the hearings are often held in abeyance because of the criminal proceedings underway.

However, in order to settle the financial aspects of the matter, without waiting for the outcome of criminal proceedings, out-of-court settlements have already been reached with some borrowers and talks are continuing with other borrowers.

Proceedings have also been commenced against the notaries involved and their insurer MMA. These proceedings have also been adjourned for the time being.

#### *HSBC Bank Polska S.A.: ACTION Case*

On 29 June 2018, HSBC Continental Europe acquired from HSBC Bank plc 100 per cent of the shares of HSBC Bank Polska S.A. Pursuant to the terms of the Sale and Purchase Agreement, HSBC Continental Europe and/or its subsidiaries will be indemnified by HSBC Bank plc in respect of certain liabilities relating to the activities of HSBC Bank Polska S.A. prior to the acquisition of HSBC Bank Polska S.A. including the following legal proceeding. In April 2017, ACTION brought an action against HSBC Bank Polska S.A. alleging, among other things, breach of a facility agreement and claiming damages and indemnification for lost profits. The proceeding is ongoing.

#### *European interbank offered rates investigations and litigation*

See Note 34 of the consolidated financial statements with regard to other significant legal proceedings and regulatory matters relating to HSBC Group entities generally, including HSBC Continental Europe, available in the annex on page F. 63.

#### *Other regulatory, civil law or arbitration proceedings*

To date, as far as HSBC Continental Europe is aware, it is not threatened by any other regulatory, civil law or arbitration proceedings that are in progress or in suspense against it that might have, or over the last 12 months have had, any significant effect on the financial situation or the profitability of the company and/or of the group.

## **Tax risk**

### **Overview**

The HSBC Group seeks to apply the spirit and the letter of the law in all territories where we operate. As a consequence, we pay our fair share of tax in the countries where we operate.

HSBC does not undertake transactions whose sole purpose is to abuse the tax system or otherwise employ tax avoidance strategies, for example by artificially diverting profits to low tax jurisdictions.

HSBC does not deal with customers who are not tax transparent or who may want to use his products to avoid taxation.

HSBC will use tax incentives or opportunities for obtaining tax efficiencies where these:

- Are aligned with the intended policy objectives of the relevant government; and
- Are aligned with business or operational objectives.

### **Governance and structure**

The Tax Department, oversees as a second line of defence the HSBC tax risk.

The Tax Department attends the Product Examination Committee, the committees related to internal control and Operational Risk and Wealth Management Oversight Committee ('WMOC') and is part of the Market and Securities Services due diligence process.

### **Key risk management process**

Tax risk is managed in accordance with Non Financial Risk Optimisation Program ('NFRO') which defines minimum standards and processes, and the governance structure for the management of operational risk and internal control.

Responsibility for minimising operational risk lies with all HSBC employees. Specifically, all staff are required to manage operational risks, including tax risks of the business and operational activities for which they are responsible.

The Tax Policy covers three key risks:

- Tax payments – risk of failure to withhold, charge or pay taxes;
- Tax compliance – risk of failure to report and file accurate tax returns including customer information;
- Tax avoidance – risk that HSBC enters into transactions on its own account or promotes products and services to customers that are not consistent with the spirit of the law (tax avoidance).

HSBC manages the three key tax risks by:

- Identifying the risks;
- Ensuring that the right controls are in place to prevent, manage and reduce risk;
- Setting policy and guidelines for managing tax risks;
- Providing support and guidance to support the above policies; and
- Employing an experienced, professionally qualified in-house tax team. The in-house team is supported by advice from external advisers whenever in-house expertise is not available.

Global Internal Audit is responsible for providing independent assurance that HSBC is managing tax risk effectively.

### ***Key developments 2022***

HSBC continues to apply global initiatives to improve tax transparency such as:

- The OECD Standard for Automatic Exchange of Financial Account Information (also known as the Common Reporting Standard);
- The Capital Requirements Directive IV ('CRD IV') Country by Country reporting;
- The OECD Base Erosion and Profit Shifting ('BEPS') initiative pillars 1 and 2; and
- DAC6 disclosure of aggressive operations.

### ***Financial Reporting risk***

#### ***The accounting procedures***

The Finance Department is responsible for the effective enforcement of accounting policies and accounting control processes in compliance with the framework of HSBC Continental Europe. It defines, for all the entities of HSBC Continental Europe, the procedures and controls to be applied. This particularly concerns procedures and accounting policies, and the reconciliation and substantiation of Balance Sheet and Off Balance Sheet and the Analytical Review of accounts that support the preparation of the financial statements.

The accounting and regulatory audit trail is documented in accordance with the procedures and documentation established under the responsibility of the departments of Financial Control.

The Finance Department updates and circulates the procedures and accounting guidance which complies with the French GAAP and International Financial Reporting Standards. These principles are compliant with the French Commercial Law, French accounting standards and IFRS.

The enforcement of IFRS by all the entities of HSBC Continental Europe is also in compliance with the accounting principles of the HSBC Group.

#### ***Organisation of accounting production and financial reporting***

The vast majority of reporting is produced monthly and on both a non-consolidated and consolidated basis, and year-on-year analysis of significant variances supports substantiation. Two sets of accounts are prepared, one under French GAAP and one under IFRS.

The HSBC Group's integrated 'SARACEN' consolidation software produces IFRS-compliant consolidated financial reporting statements that also meet all the requirements of the local regulator and the parent company.

A financial and balance sheet datawarehouse ensures that financial, regulatory and management reports are consistent with financial accounting. It contains various types of data required for internal and external disclosure. Consistency controls have been established within the datawarehouse, which feeds the consolidation software and is used to produce the various French regulatory reports via the Report Authority software.

#### ***Control of accounting production***

The financial control of the Bank is organised around three main axes:

- The monthly account certification;
- The analytical review of the financial statements;
- The Internal Sarbanes-Oxley ('SOX') control framework.

HSBC Continental Europe prepares, on a monthly basis, a certificate of accounting reconciliations which is addressed to the HSBC Group Europe Finance Department. This certificate, which is an attestation of the full reconciliation and substantiation of Balance Sheet and Off Balance Sheet, is signed off by the CFO, based on a consolidation of certificates of accounting reconciliations transmitted by the heads of accounting and financial reporting of HSBC Continental Europe and its entities. These certifications are formalised using the Group managed accounting certification tool AssuranceNET.

The monthly accounting certification reporting is based on the principle according to which each account of a general balance is assigned to an owner, which is responsible for its reconciliation. The anomalies detected lead to the determination of corrective actions for the teams and business concerned.

The BRCM (Business Risk & Control Managers), and internal controllers of the First Line of Defence, provide assurance over these controls during their work programme on a risk based approach.

Balance sheet and profit and loss analytical reviews are performed by operational accounting and Business Finance/Management Reporting and Analysis teams on a monthly basis. Analysis is performed to identify material variations against business plans and budgets and unexpected trends compared to prior periods. All major variations are investigated and explained. These reports are sent to the HSBC Continental Europe Executive Committee, including the CEO and the heads of businesses and functions, as well as to HSBC Group Finance. Financial reporting is presented quarterly to the Audit Committee, the Risk Committee and the Board of HSBC Continental Europe. The Audit Committee examines quarterly, half-yearly and annually the accounts submitted to the Board.

In order to comply with the requirements of American Law of Sarbanes-Oxley, enforced by the HSBC Group, HSBC Continental Europe thoroughly evaluates the controls in place while establishing the financial statements. End to end process controls are identified, documented and subject to regular assurance reviews.

Defects identified during this process must be corrected in the given period of time defined by the owners of remediation action plans and should be quarterly reviewed by the Finance SOX internal controller.

The Internal Audit team is actively involved in the supervision of the correct implementation of SOX process, while performing their periodic controls. The Finance SOX internal controller has access via the Audit databases of HSBC Group (ARAMIS and AID – Audit Issues Database), to the audit points raised by the different teams of audit, which permits to follow-up SOX recommendations issued by the periodic control team. In addition, the external statutory auditors perform every year the review of the control organisation on the behalf of HSBC Group and give their opinion on the SOX 404 report prepared by the management of HSBC Holdings PLC.

Every quarter, the Audit Committee of HSBC Continental Europe is informed of the results of these controls and the progress of main action plans in case of deficiencies. A certificate is half-yearly sent by HSBC Continental Europe to HSBC Holding, duly signed by the CEO, the CFO and the Head of Internal Audit, attesting the effectiveness of internal financial controls.

### ***Resilience risk***

## **Overview**

Resilience risk is the risk that the bank is unable to provide critical services to its customers, affiliates and counterparties, as a result of sustained and significant operational disruption. Resilience risk arises from failures or inadequacies in processes, people, systems or external events. Resilience risk is the risk that the bank is unable to provide critical services to its customers, affiliates and counterparties, as a result of sustained and significant operational disruption. Resilience risk arises from failures or inadequacies in processes, people, systems or external events.

## **Key Developments in 2022**

The Operational and Resilience Risk function provides robust nonfinancial risk steward oversight of the management of risk by HSBC Continental Europe businesses, functions and legal entities. It also provides effective and timely independent challenge. During 2022, the Group and HSBC Continental Europe carried out a number of initiatives to strengthen the management of nonfinancial risks and notably:

- continued to develop a risk management and control framework, by updating the material risk taxonomy and control libraries and refreshing the material risk and control assessments;
- reinforced the governance of non-financial risks as well as the focus to these risks by senior management of businesses and functions;
- ensured a consolidated vision of all the risk issues identified within the bank in order to inform the senior management and take the necessary actions to mitigate the identified risks;
- reinforced the transverse vision of processes, while improving operational resilience;
- strengthened read across of issues and near misses by implementing a group wide harmonized approach across businesses, functions and regions,
- initiated the strengthening of execution risk management, particularly for the most significant projects, in order to support growth linked to the strategic transformation in 2022.

HSBC Continental Europe prioritises its efforts on material risks, emerging risks and areas undergoing strategic growth. The HSBC Continental Europe ORR team provides oversight to the nonfinancial risks across the entire scope of HSBC Continental Europe and provides its expertise to the Chief Risk Officers of the European entities.

Operational and Resilience risk also remotely provides oversight and stewardship, including support of chief risk officers, in territories where the bank has no physical presence.

## **Governance and structure**

The Operational and Resilience Risk target operating model provides a consistent view across resilience risks which strengthens risk management oversight while operating effectively as part of a simplified non-financial risk structure. Operational and Resilience Risk view resilience risk across nine risk types related to: data, change execution, third parties and supply chains; information, technology and cybersecurity; payments and manual processing; physical security; business interruption and incident response; building unavailability; and workplace safety.

The principal senior management meeting for operational and resilience risk governance is the HSBC Continental Europe Risk Management Meeting chaired by the HSBC Continental Europe Chief Risk Officer, with an escalation path to the HSBC Bank plc Risk Management Meeting and to the Executive Committee of HSBC Continental Europe.

## **Key risk management process**

Operational resilience is the HSBC Continental Europe ability to anticipate, prevent, adapt, respond to, internal or external disruption, in order to protect the customers and the markets in which the bank operates in. Resilience is defined according to the ability of HSBC Continental Europe to continue to provide the most important services, within the limit of the material services identified. The bank defines its risk appetite via risk indicators with appetite and tolerance thresholds.

## **Model risk**

### **Overview**

Model risk is the potential for adverse consequences from business decisions informed by models, which can be exacerbated by errors in methodology, design or the way they are used. Model risk arises in both financial and non-financial contexts whenever business decision making includes reliance on models.

### **Key developments in 2022**

In 2022, HSBC Continental Europe continued to make improvements in the model risk management processes, amid regulatory changes in model requirements. Key initiatives during the year included:

- HSBC Continental Europe continued to develop its model risk management framework, including by strengthening staffing in the areas of model development and model validation..
- HSBC Continental Europe developed, validated and submitted to the relevant regulators important regulatory capital models for credit risk and remediated several limitations in internal models for market risk and counterparty credit risk.
- HSBC Continental Europe continued to embed, the governance and oversight around model adjustments and related processes for IFRS 9 models and Sarbanes-Oxley controls.
- The Insurance entities within HSBC Continental Europe are prepared for the new reporting on accounting for insurance contracts (IFRS 17), which is effective 1 January 2023. This entailed development of new models, their independent validation and remediation of related findings.
- Model Risk Management continued embedding model risk appetite measures and introduced ancillary indicators for assessing the quality of the data underlying the risk appetite metrics.
- Model Risk Management pursued further enhancements to the model validation processes, including leveraging a new system for scheduling and tracking the execution of model validations. Model Risk Management also made changes to the model inventory system to provide businesses and functions with improved functionality and more detailed information related to model risk.
- Consolidation of HSBC Bank Malta p.l.c. and HSBC Trinkaus & Burkhardt GmbH into HSBC Continental Europe has increased the remit of oversight of the model owning areas, Model Risk Management and also Internal Audit. Gaps in regulatory capital models resulting from the consolidation have been identified as part of the due diligence process and return to compliance plans have been established and submitted to the European Central Bank.
- The Prudential Regulation Authority, which is the prudential regulator of financial services firms in the United Kingdom, is expected to release a new policy on model risk management in 2023. The new policy will be applicable to all types of models that are used to inform key business decisions. The implementation of this new policy will require greater focus on management of model risks across the HSBC Group, including in HSBC Continental Europe.

### **Governance and structure**

At the level of HSBC Group, Model Risk Management is headed by the Chief Model Risk Officer, and is structured as a global sub function, with regional Model Risk Management teams which support and advise each global business and global function. At the level of HSBC Continental Europe, Model Risk Management is headed by its local head, reporting to the Chief Risk Officer. The HSBC

Continental Europe head of Model Risk Management is supported by a local team performing independent model review and model risk governance, who benefited from incremental staffing in 2022, and by teams in HSBC Centres of Excellence in Poland and India.

### ***Key risk management processes***

HSBC Continental Europe use a variety of modelling approaches, including regression, simulation, sampling, machine learning and judgemental scorecards for a range of business applications. These activities include customer selection, product pricing, financial crime transaction monitoring, credit-worthiness evaluation and financial reporting. Responsibility for managing model risk is delegated by the Risk Management Meeting to the global and local Model Oversight Forums. These committees require model owning areas to demonstrate comprehensive and effective controls based on a library of model risk controls provided by Model Risk Management.

Model Risk Management also reports on model risk to senior management on a regular basis through the use of the risk map and risk appetite metrics. Model Risk Management regularly reviews the effectiveness of these processes to help ensure appropriate understanding and ownership of model risk is embedded in the businesses and functions.

### ***Periodic control***

In accordance with French ministerial order of 3 November 2014 (the 'Order'), significantly updated on 25 February 2021, concerning internal control within financial institutions, and payment and investment service providers, the role of Internal Audit is to provide Executive Management and HSBC Continental Europe Board of Directors objective assurance on risk management and the internal control system implemented by the bank. Periodic controls on HSBC Continental Europe aim to ascertain the compliance of operations, the levels of risk actually incurred by the institution, due observance of the procedures and the effectiveness and appropriateness of the control frameworks, by means of independent investigations conducted centrally by staff qualified for this purpose.

As part of HSBC Group's risk management framework, Global Internal Audit constitutes the Third Line of Defence, coming successively behind the businesses and functions' own First Line of Defence (Risk Owners, Control Owners and Chief Control Officers) and the Second Line of Defence teams (Operational and Resilience Risk, Assurance Teams and Risk Stewards). Whilst the First and Second Lines of Defence are taken into account, Global Internal Audit has unlimited scope to define its own programme of work. This freedom is based on the fact that Internal Audit is responsible for providing Executive Management and Board of Directors of the bank, independent assurance on the risk exposure and level of control by management.

As such, Internal Audit pays attention, in the first instance, to the evaluation of the respect of legislation applicable to the audited area, secondly, to the correct application of rules and procedures in force within HSBC Group and finally, that audited activities remain within the defined appetite for exposure to the associated risks.

In accordance with article 27 of the Order, the periodic control framework applies to the entire HSBC Continental Europe company, including its European branches and subsidiaries, as well as to companies under exclusive or joint control.

Global Internal Audit is comprised of seven global audit teams whose role is to provide expert coverage of HSBC Group's businesses and functions:

- Wealth and Personal Banking Audit;
- Commercial Banking and Global Banking Audit;

- Markets and Securities Services Audit;
- Finance Audit;
- Risk Audit;
- Compliance Audit; and
- Digital and Business Services Audit.

Global Internal Audit is also comprised of, five regional audit teams (United Kingdom, Asia Pacific, United States, Middle East North Africa and Turkey ('MENAT') and Rest of the World) that include Country Audit Teams ('CATs'). Global Internal Audit Continental Europe is one of the CATs, whose responsibility is to cover the risks within HSBC Continental Europe legal perimeter (Belgium, Czech Republic, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Poland, Spain and Sweden), supported by local teams in Germany, Luxembourg and Malta.

HSBC Continental Europe periodic control is therefore covered conjointly by different Global Internal Audit entities, functionally linked and coordinated:

- Global Internal Audit Continental Europe, a general audit team based in France and in Poland, historically mainly auditing central functions, retail and commercial banking, banking operations, IT and strategically important projects. Global Internal Audit Continental Europe budgeted headcount was 25 members in 2022, mainly split between business auditors and IT auditors;
- Local audit teams in Germany, Luxembourg and Malta;
- The global teams, specialised by business and/or function, based principally in London and in Hong Kong, but also with members located in Paris: 5 for Global Banking and Global Markets audit, 2 for Insurance audit, 2 for Model Risk and Traded Risk audit and 1 for Asset Management audit.

Beyond the functional and regional organisation described above, Global Internal Audit relies on local resources in numerous countries.

CATs form one of the pillars of Global Internal Audit's strategy, particularly in Globally Significant Countries ('GSIC') from Global Internal Audit perspective (France and Germany are considered as GSIC). Country teams have the detailed knowledge of local regulations and environment enabling coverage to be adapted as appropriate, and functionally reporting to the global audit function strengthens their independence and ensures consistency between teams, all of whom are held to the high standards defined and regularly updated in the Audit Instruction Manual. That all teams share a reporting line into a global function helps collaboration and the sharing of best practices.

Periodic controls on HSBC Continental Europe in 2022 have thus been assured jointly by Global Internal Audit directly, by Global Internal Audit Continental Europe or by both actors in concert in accordance with the agreement signed in March 2011 and updated in August 2019 which structures the roles, responsibilities and coverage model.

The scopes of local audit and global audit converge and are consolidated in the HSBC Continental Europe audit plan. In all cases, as defined in the aforementioned Order, all audits on HSBC Continental Europe are managed in coordination with the Head of Global Internal Audit Continental Europe (Inspector General), who oversees their consistency and efficiency.

The Head of Global Internal Audit Continental Europe reports to the Head of Risk and Europe Internal Audit and HSBC Continental Europe Audit Committee, and administratively to the HSBC Continental Europe Chief Executive Officer. Since 2017, in accordance with the Solvency II requirements, one independent Senior Audit Manager in charge of periodic control for the insurance subsidiary of HSBC Continental Europe has been appointed.



All Audit work is performed in accordance with HSBC Group's audit standards, as set out in the Audit Instruction Manual, which is updated on a regular basis. The latest version (v.5.4) has been issued on 13 December 2022.

The Strategic Audit Management System has been implemented in 2021 and is used for all audit activities:

- Management of the Audit Universe;
- Risk Assessment of the Audit Entities;
- Preparation of the Audit Plan;
- End-to-end Audit Process; and
- Issue Tracking and Follow-Up.

The objective of Global Internal Audit remains to:

- Drive shorter, sharper audits;
- Encourage management to proactively identify and discuss issues; and
- Deliver clearer, more succinct messaging to help management to act.

The significant changes in the internal audit methodology:

- Streamlined approach to announce audits: Global Internal Audit does no longer issue Terms of Reference ('ToR') after planning. The audit announcement includes a high level description of the audit scope and key elements of the existing ToR.
- Investing in process mining and data analytics: Global Internal Audit is gradually extending the use of 'NextGen' auditing (i.e. process mining and full population testing through analytics) to identify and visualise business processes across HSBC.
- Agreeing Issues and Actions during Audits: To reduce the time of an audit, the factual accuracy of issues is discussed as they arise. Business should confirm the factual accuracy of issues and actions within a week. Any undue delays are escalated and, in some cases, audits reports may be issued without actions.
- Issues and Actions Management: All issues are automatically recorded into Helios, the risk management system, once the audit report is issued.

In addition to regular discussions held with Global Internal Audit, a number of other elements contribute to maintaining an independent and up to date view of key risks within HSBC Continental Europe, in particular:

- The Inspector General participates in the HSBC Continental Europe Executive Committee, the HSBC Continental Europe Risk Management Meeting and the HSBC Continental Europe Audit Committee and those of its subsidiaries in France;
- The Senior Audit Managers participate in the risk committees of the different businesses and functions;
- Regular bilateral meetings, usually quarterly, are held between the Inspector General, Global Internal Audit Continental Europe senior management and the different heads of businesses and functions; and
- Regular meetings, usually quarterly, are held between the Inspector General, Global Internal Audit Continental Europe senior management and the external auditors.

Audit reports are sent to the accountable executive, who is ultimately responsible for ensuring that Internal Audit's findings are remediated as well as any findings from the supervisory authorities or external auditors. The HSBC Continental Europe Chief Executive Officer, the HSBC Continental Europe Chief Risk Officer, the HSBC Continental Europe Chief Operating Officer, the HSBC Continental Europe Head of Compliance and the HSBC Continental Europe Head of Operational and Resilience Risk receive a copy of all audit reports.

Audit reports relating to HSBC Continental Europe and subject to an adverse rating are routinely presented and commented on to HSBC Continental Europe Audit Committee by the Inspector General.

This Committee also monitors outstanding action plans resulting from very high or high risk audit issues.

Finally, the HSBC Continental Europe Internal Audit function is a member of the Inter-Audit Committee (*Comité Inter-Inspections Générales*), which assembles eight French banks together to undertake common audits of vendors providing services to at least four members, as required by title V, chapter II of the Order. This approach to jointly audit common service providers is also mentioned in the European Banking Authority guidelines on outsourcing arrangements that have been issued in February 2019.

## **Human resources**

### **Risks relating to human resources management and control system**

At the end of 2022, the main HR risks with potentially significant impacts on the operation of HSBC Continental Europe were as follows:

- psycho-social risks generated in particular by the conflict between Russia and Ukraine, the inflation increase a poor working environment, inadequate working conditions, insufficient human resources or inadequate managerial practices;
- people risk linked to lack of resources and/or skills of team;
- data protection and security risks relating to the loss or unauthorised distribution of sensitive data relating to staff;
- legal risks relating to non-compliance with regulations;
- risks of non-payment of employer contributions and taxes on remuneration.

HSBC Continental Europe's Human Resources Department acts as the second line of defense of the Human Resources risk of the HSBC Continental Europe group

For this purpose, it has mapped the transverse risks relating to HR as well as the HR function risks. This mapping is updated at least once a year and is used in support of the annual control plan.

The internal control also relies on risk indicators (HR Operational Risk and People Risk), which are commented monthly at the Risk Management Meeting.

The HR Risk Forum was set up in 2009. It meets quarterly in order to review the permanent control system of the Human Resources risk function. The members of this Committee are the main Heads of HSBC in France's Human Resources Department, the HR Operational Risk Function correspondent, the representative of Legal in charge of Employment law, the representative of Regulatory Compliance and the representative of Audit France.

The Forum especially presents the governance topics managed by HR and action plans in progress. It reviews progress on recommendations communicated to HR by Audit, or other Functions or internal control and progress on risk identified by HR departments. It performs analysis on operational loss and HR incidents.

It ensures that service providers are listed and that the risks relating to the services provided have been assessed. It reports on its work to the 'Operational Risk Meeting'.

Certain risks are specifically reviewed by risk functions and/or by ad hoc Committees. As an example, regulations disclosed by banking supervisory bodies with regards to remuneration are reviewed annually by Audit' teams and by the Remuneration Committee.

Compliance with internal rules through incentivizing compliance process which allows to identify individual breaches and inappropriate behaviours is presented on an annual basis at the Risk Committee.

### **Insurable Risk Coverage**

HSBC Continental Europe is covered through Global insurance programs placed by HSBC Holdings plc for major insurable operational risks, to protect people, infrastructures and assets.

Cover limits for assets protection are set on an 'extreme' loss assumption, aiming to mitigate major financial impacts on Group activities. Cover limits for infrastructure risks, notably property damage,

are based on reinstatement value and vary among locations. On site insurers risks engineer visits are processed regularly.

HSBC Continental Europe also places regulatory required local insurance policies, such as, civil liability for licensed activities, employer's liability, construction works, or third party liability motor insurance. As a principle, levels of coverage and retentions are in line with:

- insurance market conditions, business practices and regulations;
- assets values and potential impact on HSBC Continental Europe and HSBC Holdings plc balance sheets, and risk appetite.

The total amount of insurance premiums paid in 2022 represents 0.28 per cent of HSBC Continental Europe's net operating income. Major programmes involve the HSBC Group reinsurance captive's participation.

Brokers and partners are chosen in accordance to their expertise and international network. Insurers are selected with a strict control of their solvency policy.

### ***ESG Risks – Environmental, Social and Governance***

Refer to 'Non-financial performance statement' within 'Sustainability' on page 348.

### ***Climate and Environmental risks management***

#### ***Overview***

HSBC Continental Europe is subject to financial and non-financial risks associated to Environmental, Social and Governance ('ESG') related matters. Climate, nature-related and human rights risks are the current areas of focus for HSBC Continental Europe, as it may impacts directly or indirectly through the Bank' customers.

In terms of the Risk Management framework, a key topic is Climate risk which is embedded within the existing Risk Taxonomy to reflect HSBC strategic approach to align to net zero ambition. Climate risks relates to the financial and non-financial impacts that may arise as a result of climate change and the move to a greener economy.

Climate risk is likely to materialise through the following channels and will impact theHSBC risk taxonomy:

- Physical risk arising from the increased frequency and severity of weather events, such as hurricanes and floods, or chronic shifts in weather patterns
- Transition risk arising from the process of moving to a low-carbon economy, including changes in government or public policy, technology and end-demand
- Greenwashing risk is a thematic risk that can arise from the act of knowingly or unknowingly misleading stakeholders regarding our strategy relating to climate, the climate impact/ benefits of a product or service, or regarding the climate commitments or performance of our customers.

Climate and environmental risks may affect HSBC Continental Europe either directly, or through its relationships with its customers, resulting in both financial and non-financial impacts.

As a global bank with a physical presence across the world, HSBC including HSBC Continental Europe, may face direct exposure to the physical impacts of climate change, which could negatively affect its day-to-day operations. In addition, if the Bank is perceived to mislead stakeholders on its

business activities or if HSBC fails to achieve its stated net zero ambitions, greenwashing risk could be faced resulting in significant reputational damage and potential regulatory fines, impacting the firm's revenue generating ability.

Customers may find that their business models fail to align to a net zero economy or that extreme or chronic changes in weather cause disruption to their operations. Any detrimental impact to HSBC Continental Europe customers from climate risk could negatively impact the Bank either through credit losses on its loan book or losses on trading assets. HSBC Continental Europe may also be impacted by reputational concerns related to the climate action or inaction of its customers.

## Approach

Climate risk will have far-reaching, complex and nuanced impacts across the Group. Therefore, it has been integrated into the Group existing risk taxonomy and is being incorporated within the risk management framework through the policies and controls for the existing risks where appropriate. HSBC climate risk approach is aligned to the Group-wide risk management framework and three lines of defence model, which sets out how risks are identified, assessed, and managed. This approach ensures the Board and senior management have visibility and oversight of the climate risks impacting HSBC Continental Europe and helps in the identification of opportunities to deliver sustainable growth to support bank's climate ambition.

## Greenwashing risk

Greenwashing is considered as an important emerging risk which is likely to increase over time, as HSBC Continental Europe looks to develop capabilities and products to achieve the Group net zero commitments, and work with its clients to help them transition to a low carbon economy. To reflect this, HSBC climate risk approach has been updated to include greenwashing risk, and guidance has been provided to the first and second of defence on some key risk indicators, and how it should be managed within the existing risk taxonomy through the risk management framework and three lines of defence model.

The table below provides an overview of the physical and transition climate risk drivers.

| Climate risk – primary risk drivers |                            | Details                                                                                                                                      | Potential Impacts                                                                                                                                                                                                                                                                               |
|-------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Physical</b>                     | <b>Acute</b>               | Increased frequency and severity of weather events causing disruption to business operations                                                 | <ul style="list-style-type: none"> <li>• Decreased real estate values</li> <li>• Decreased household income and wealth</li> <li>• Increased costs of legal and compliance</li> <li>• Increased public scrutiny</li> <li>• Decreased profitability</li> <li>• Lower asset performance</li> </ul> |
|                                     | <b>Chronic</b>             | Longer-term shifts in climate patterns (e.g. sustained higher temperatures) that may cause sea level rise or chronic heat waves              |                                                                                                                                                                                                                                                                                                 |
| <b>Transition</b>                   | <b>Policy and legal</b>    | Mandates on, and regulation of, existing products and services. Litigation from parties who have suffered from the effects of climate change |                                                                                                                                                                                                                                                                                                 |
|                                     | <b>Technology</b>          | Replacement of existing products with lower emission options                                                                                 |                                                                                                                                                                                                                                                                                                 |
|                                     | <b>End-demand (market)</b> | Changing consumer behaviour                                                                                                                  |                                                                                                                                                                                                                                                                                                 |
|                                     | <b>Reputational</b>        | Increased scrutiny following a change in stakeholder perceptions of climate related action or inaction                                       |                                                                                                                                                                                                                                                                                                 |

The table below provides an overview of the drivers of greenwashing risk, which is considered to be a thematic risk driver within HSBC's framework, in addition to Task Force on Climate-Related Financial Disclosures' (TCFD) defined climate risk drivers

| Climate risk – thematic risk drivers |                | Details                                                                                                                                                                                                             |
|--------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Greenwashing</b>                  | <b>Firm</b>    | Failure to be accurate and transparent in communicating the Bank's progress against its net zero ambition                                                                                                           |
|                                      | <b>Product</b> | Not taking steps to ensure our 'green' and 'sustainable' products are developed and marketed appropriately                                                                                                          |
|                                      | <b>Client</b>  | Failing to check our products are being used for 'green' and 'sustainable' business activity and assessing the credibility of our customers' climate commitments and/or progress against key performance indicators |

In the third quarter of 2022, the impact of Climate and Environmental risks has been considered at HSBC Continental Europe level across all risk types within the HSBC taxonomy over a 12-month horizon. The table provides a summary of Level 1 and level 2 risk types deemed to have a medium or higher materiality rating, and how the level of risk is expected to increase in the longer term.

The ratings reflect both the potential risk to HSBC Continental Europe (considering elements such as financial, customer, regulatory and reputational impacts) and the potential risk likelihood.

| Financial/<br>non-financial<br>risk | Level 1 risk<br>type                                          | Level 2 risk type                                                   | Risk<br>Rating | Direction of<br>risk 2023-<br>2050 | Relevant risk drivers |            |
|-------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|----------------|------------------------------------|-----------------------|------------|
|                                     |                                                               |                                                                     |                |                                    | Physical              | Transition |
| <b>Financial</b>                    | Wholesale<br>Credit Risk                                      | Wholesale Credit<br>Risk                                            | M              | ↑                                  | •                     | •          |
|                                     | Retail credit<br>risk                                         | Retail Credit Risk                                                  | M              | ↑                                  | •                     | •          |
|                                     | Traded risk                                                   | Traded Credit / Is-<br>suer Risk                                    | M              | ↑                                  | •                     | •          |
|                                     |                                                               | Market Parameter<br>Risk                                            |                |                                    |                       |            |
|                                     | Treasury risk                                                 | Capital Risk                                                        | M              | ↑                                  | •                     | •          |
|                                     |                                                               | Liquidity & Funding<br>Risk                                         |                |                                    |                       |            |
|                                     |                                                               | Non-Trading Book<br>FX Risk - Structural<br>FX Risk                 |                |                                    |                       |            |
|                                     |                                                               | Insurance Risk                                                      |                |                                    |                       |            |
|                                     | Strategic Risk                                                | Strategic business<br>Risk (Direction, Exe-<br>cution, Transaction) | M              | ↑                                  |                       | •          |
|                                     |                                                               | Reputational Risk                                                   | H              |                                    |                       |            |
| Regulatory<br>compliance<br>risk    | Regulatory Licens-<br>ing, Permissions and<br>Rules           | M                                                                   | ↑              |                                    | •                     |            |
|                                     | Breach of regulatory<br>duty to clients and<br>counterparties | H                                                                   |                |                                    |                       |            |
|                                     | Inappropriate market<br>conduct                               | M                                                                   |                |                                    |                       |            |
| <b>Non-financial</b>                | Resilience risk                                               | Building unavailabil-<br>ity                                        | M              | ↑                                  | •                     | •          |
|                                     |                                                               | Information technol-<br>ogy and cybersecu-<br>rity                  | M              |                                    |                       |            |
|                                     | Business interruption<br>and incident risk                    | M                                                                   |                |                                    |                       |            |
|                                     | Third-party risk                                              | H                                                                   |                |                                    |                       |            |
|                                     | Transaction pro-<br>cessing risk                              | M                                                                   |                |                                    |                       |            |
| Model risk                          | Model risk                                                    | M                                                                   | ↑              | •                                  | •                     |            |



| Financial/<br>non-financial<br>risk | Level 1 risk<br>type                     | Level 2 risk type           | Risk<br>Rating | Direction of<br>risk 2023-<br>2050 | Relevant risk drivers |            |
|-------------------------------------|------------------------------------------|-----------------------------|----------------|------------------------------------|-----------------------|------------|
|                                     |                                          |                             |                |                                    | Physical              | Transition |
|                                     | Financial re-<br>porting and<br>tax risk | Financial reporting<br>risk | H              | ↔                                  |                       | •          |

• Relevant risk driver    ↑ Heightened direction of risk    ↔ Risk remaining at same level

\* Direction of risk provided by the HSBC Group with 2023 - 2050 time horizon which covers three distinct time buckets Short term: Up to 2025, Medium term: 2026-2035, Long term: 2036-2050

H = High risk M = Medium risk. Low risks are not reported in this table.

A specific quantitative assessment of the Climate risk impacts on Credit Risk, Liquidity risk and Operational risk has been performed in 3Q – 4Q 2022. The result of this first assessment at HSBC Continental Europe level has been used to perform the second phases started in November 2022 which consists in the assessment of the materiality of climate and environmental risks across all business and function risk maps. This will help to provide a detailed view of the most significant climate and environmental risks within the HSBC Continental Europe perimeter.

HSBC Continental Europe needs to further progress in 2023 on the definition of environmental-related risks framework and its consideration within day-to-day risk management practices.

### **Risk appetite**

Climate risk appetite supports the oversight and management of the financial and non-financial risks from climate change and supports the business to deliver HSBC's climate ambition in a safe and sustainable way. HSBC's initial risk appetite has focused on the oversight and management of climate risks across five priority areas, including exposure to high transition risk sectors in HSBC Continental Europe wholesale portfolio and physical risk exposures in the retail portfolio. The risk appetite metrics continue to be reviewed regularly to capture the most material climate risks and will be enhance metrics over time.

### **Policies, processes and controls**

Climate risk is integrated into the policies, processes and controls for key areas, and updated regularly. Key updates in 2022 include:

- incorporating climate considerations into the mortgage origination processes for the retail business and new money request processes for the wholesale business
- enhancing the climate risk scoring tool, which will enable HSBC Continental Europe to assess its customers' exposures to climate risk; and
- publishing HSBC's updated energy policy, covering the oil and gas, power and utilities, hydrogen, renewables, nuclear and biomass sectors. The thermal coal phase-out policy has also been refreshed after its initial publication in 2021.

Part of the key achievements in 2022 is the enhancement and the deployment of HSBC transition engagement questionnaire and scoring tool to corporate clients in high climate transition risk sectors. The questionnaire helps HSBC Continental Europe to assess and improve its understanding of the impact of transition and physical risk on its customers' business models and any related transition strategies. It also helps the Bank to identify potential business opportunities to support the transition.

### ***Risk management of Insurance operations***

The risk governance framework of HSBC Assurances Vie (France) focuses on several committees, whose responsibility is to manage the exposure of the business to risks according to the limits of the risk appetite. The main committees involved in the risk governance are the following:

- the Financial Reporting Committee (previously known as the Actuarial Control Committee) validates the changes in assumptions, methodology and processes that result in a material impact on profit before tax or solvency position;
- the Model Management Meeting validates, controls and monitors the models used by the business;
- the Asset and Liabilities Committee manages the asset-liability risk and monitors the economic and regulatory capital levels;
- the Investment Committee manages the investment risks (market, credit and liquidity risks);
- the Insurance Risk Committee monitors the insurance risks, including the lapse rate (redemption, mortality and morbidity), the reinsurance strategy and the non-economic assumptions used in the models;
- the Risk Management Meeting.

The Risk Management Meeting's responsibilities extend to all risks to which the Insurance business is exposed. The RMM uses the risk reports from the above committees and exercises governance on those committees, overseeing their structure and their running. The RMM reports to the Audit and Risk Committee of HSBC Assurances Vie (France) the significant issues and the actions being taken to manage them.

HSBC Life Assurance (Malta) Ltd follows a Risk Governance Framework similar to HSBC Assurances Vie (France), in accordance with HSBC Group Policies.

The main committees involved in the risk governance over insurance and financial risks are the following:

- the Financial Reporting Committee;
- the Asset and Liabilities Committee;
- the Investment Forum;
- the Risk Management Meeting.

They have the same role as in HSBC Assurances Vie (France) governance framework described above.

The Risk Management Meeting's responsibilities and functioning are the same as in HSBC Assurances Vie (France) governance.

This section provides disclosures on the risks arising from insurance manufacturing operations including financial risks such as market risk, credit risk and liquidity risk, and insurance risk.

Risks in the insurance manufacturing operations are managed within the insurance entity using methodologies and processes appropriate to the insurance activities, but remain subject to oversight at HSBC Group Insurance level.

### ***HSBC Continental Europe's bancassurance model***

HSBC Continental Europe operates an integrated bancassurance model which provides wealth and protection insurance products principally for customers with whom the Group has a banking relationship. Insurance products are sold predominantly by Global Businesses Wealth and Personal Banking and Commercial Banking through their branches and direct channels.

The insurance contracts HSBC Continental Europe sells relate to the underlying needs of the HSBC Group's banking customers, which it can identify from its point-of-sale contacts and customer knowledge. The majority of sales are of savings and investment products and term and credit life contracts. Where HSBC Continental Europe does not have the risk appetite or operational scale to be an effective manufacturer, a handful of leading external insurance companies are engaged in order to provide insurance products to the HSBC Group's customers through its banking network and direct channels.

The local subsidiary sets its own control procedures in addition to complying with guidelines issued by the HSBC Group Insurance. Country level oversight is exercised by the subsidiary's local Risk Management Meeting.

In addition, local subsidiary's Asset and Liabilities Committee monitors and reviews the matching over time of the expected cash flows of insurance assets and liabilities.

All insurance products, whether manufactured internally or by a third party, are subjected to a product approval process prior to introduction.

#### ***Financial risks of insurance operations***

HSBC Continental Europe insurance businesses are exposed to a range of financial risks which can be categorised into:

- market risk: risks arising from changes in the fair values of financial assets or their future cash flows from fluctuations in variables such as interest rates, foreign exchange rates and equity prices;
- credit risk: risk of financial loss following the default of third parties to meet their obligations; and
- liquidity risk: risk of not being able to make payments to policyholders as they fall due as a result of insufficient assets that can be realised as cash.

Regulatory requirements prescribe the type, quality and concentration of assets that HSBC Assurances Vie (France) and HSBC Life Assurance (Malta) Ltd must maintain to meet insurance liabilities. These requirements complement the HSBC Group-wide policies.

The following table analyses the assets held by the insurance manufacturing companies of the group HSBC Continental Europe by type of contract, and provides a view of the exposure to financial risk.

*Financial assets held by the insurance manufacturing companies of HSBC Continental Europe*

|                                                               | At 31 Dec 2022        |                         |              |               |
|---------------------------------------------------------------|-----------------------|-------------------------|--------------|---------------|
|                                                               | Linked con-<br>tracts | Non-linked<br>contracts | Other assets | Total         |
|                                                               | €m                    | €m                      | €m           | €m            |
| <b>Financial assets at fair value through profit and loss</b> |                       |                         |              |               |
| – debt instruments                                            | 3                     | 1,841                   | 146          | 1,990         |
| – equity instruments                                          | 426                   | 8,510                   | 762          | 9,698         |
| <b>Total</b>                                                  | <b>429</b>            | <b>10,351</b>           | <b>908</b>   | <b>11,688</b> |
| <b>Financial assets at fair value through OCI</b>             |                       |                         |              |               |
| – debt instruments                                            | —                     | 7,146                   | 1,759        | 8,906         |
| – equity instruments                                          | —                     | —                       | —            | —             |
| <b>Total</b>                                                  | <b>—</b>              | <b>7,146</b>            | <b>1,759</b> | <b>8,906</b>  |
| – Derivatives                                                 | —                     | 262                     | 13           | 274           |
| – Other financial assets                                      | 9                     | 1,460                   | 105          | 1,574         |
| <b>Total</b>                                                  | <b>438</b>            | <b>19,219</b>           | <b>2,785</b> | <b>22,441</b> |

In life-linked insurance, the net premium is invested in a portfolio of assets. HSBC Assurances Vie (France) and HSBC Life Assurance (Malta) Ltd manage the financial risks of this product on behalf of the policyholders by holding appropriate assets according to the type of contracts subscribed.

**Market risk of insurance operations**

Market risk arises when mismatches occur between product liabilities and the investment assets which back them. For example, mismatches between asset and liability yields and maturities give rise to interest rate risk.

The main features of products manufactured by the Group's insurance manufacturing companies which generate market risk, and the market risk to which these features expose the company, are discussed below.

Long-term insurance or investment products may incorporate benefits that are guaranteed. Interest rate risk arises to the extent that yields on the assets supporting guaranteed investment returns could be lower than the investment returns implied by the guarantees payable to policyholders.

The income from the insurance and investment contracts with Discretionary Participation Features ('DPF') is primarily invested in bonds; a fraction is allocated to other asset classes in order to provide customers with an enhanced potential yield. The subsidiaries holding such type of product portfolio are at risk of falling market prices when discretionary bonuses cannot fully take it into account.

An increase in market volatility may also result in an increase in the value of the guarantee granted to the insured.

Long-term insurance and investment products typically permit the policyholder to surrender the policy at any time or to let it lapse. When the surrender value is not linked to the value realised from the sale

of the associated supporting assets, the subsidiary is exposed to market risk. In particular, when customers seek to surrender their policies when asset values are falling, assets may have to be sold at a loss to fund redemptions.

For unit-linked contracts, market risk is substantially borne by the policyholder, but market risk exposure typically remains as fees earned for management are related to the market value of the linked assets.

Each insurance manufacturing subsidiary of the HSBC Group manages market risk by using some or all of the following techniques:

- for products with DPF, adjusting bonus rates to manage the liabilities to policyholders. The effect is that a significant portion of the market risk is borne by the policyholder;
- structuring asset portfolios to support liability cash flows;
- using derivatives, to a limited extent, to protect against adverse market movements or better match liability cash flows;
- periodically reviewing products identified as higher risk, which contain investment guarantees and embedded optionality features linked to savings and investment products;
- including features designed to mitigate market risk in new products; and
- selling, to the extent possible, the investments whose risk is considered unacceptable.

|                             | 2022                                   |                                                   |                   | 2021                                   |                                                   |                   |
|-----------------------------|----------------------------------------|---------------------------------------------------|-------------------|----------------------------------------|---------------------------------------------------|-------------------|
|                             | Investment return implied by Guarantee | Long Term Investment return on relevant portfolio | Cost of guarantee | Investment return implied by Guarantee | Long Term Investment return on relevant portfolio | Cost of guarantee |
| Financial return guarantees | %                                      | %                                                 | €m                | %                                      | %                                                 | €m                |
| Capital                     | 0.0                                    | 1.5 - 1.8                                         | 21                | 0.0                                    | 0.8 - 2.2                                         | 151               |
| Nominal Annual return       | 2.6                                    | 2.0                                               | 57                | 2.6                                    | 2.2                                               | 110               |
| Nominal Annual return       | 4.5                                    | 2.0                                               | 39                | 4.5                                    | 2.2                                               | 95                |
| At 31 Dec                   |                                        |                                                   | 118               |                                        |                                                   | 356               |

Standard measures for quantifying market risks are as follows:

- for interest rate risk, the sensitivities of the net present values of asset and expected liability cash flows, in total and by currency, to a one basis point parallel upward or downward shift in the discount curves used to calculate the net present values, and to a steepening of a flattening of these curves;
- for equity price risk, the total market value of equity holdings and the market value of equity holdings by region and country.

The standard measures are relatively straightforward to calculate and aggregate, but they have limitations. The most significant one is that a parallel shift in yield curves of one basis point does not capture the non-linear relationships between the values of certain assets and liabilities and interest rates. Non-linearity arises, for example, from investment guarantees and product features which enable policyholders to surrender their policies.

HSBC Assurances Vie (France) bears the shortfall if the yields on investments held to support contracts with guaranteed benefits are less than the returns implied by the guaranteed benefits.

On the other hand, the sensitivity of some assets to the movement of the interest rates curve may vary itself according to the level of this curve. So the impact of an important movement of the interest rates curve can't be estimated on the sole basis of the impact of a small movement of the curve.

The Group recognises these limitations and augments its standard measures with stress tests which examine the effect of a range of market rate scenarios on the aggregate annual profits and total equity of the insurance manufacturing companies after taking into consideration tax and accounting treatments where material and relevant.

HSBC Life Assurance (Malta) Ltd's exposure to interest rate changes is concentrated in its non-linked investment and with-profit portfolio. Changes in investment values attributable to interest rate variations are mitigated by partially offsetting changes in the economic value of insurance provisions.

The Company monitors this exposure through periodic reviews of its asset and liability positions. Estimates of future cash flows, as well as the impact of interest rate fluctuations on its investment portfolio and insurance liabilities, are modelled and reviewed quarterly.

HSBC Life Assurance (Malta) Ltd minimises interest rate risks primarily by matching estimated future cash outflows to be paid to policyholders by expected cash flows from assets. The pool of investments backing liabilities is managed to duration targets that aim to make the net effect of interest rate changes on assets and liabilities acceptable.

HSBC Life Assurance (Malta) Ltd manages the equity risk arising from its holdings of equity securities by setting limits on the maximum market value of equities that it holds. Equity risk is also monitored by estimating the effect of predetermined movements in equity prices on the profit and total net assets of the insurance underwriting business.

HSBC Life Assurance (Malta) Ltd is exposed to currency risk on the shareholder's investment portfolio, to 10 % of the investments backing contracts with DPF and to the life insurance portfolio.

The following table illustrates the effect of selected interest rates, equity price and credit spread scenarios on the profits for the year and total equity of HSBC Assurances Vie (France) and HSBC Life Assurance (Malta) Ltd. Where appropriate, the impact of the stress on the present value of the in-force long-term insurance business asset ('PVIF') is included in the results of the sensitivity tests.

The relationship between the profit and total equity on the one hand, and on the other hand the risk factors is non-linear and, therefore, the results disclosed should not be extrapolated to measure sensitivities to different levels of stress.

The sensitivities are stated before allowance for the effect of management actions which may mitigate the effect of changes in market rates, and for any factors such as policyholder behaviour that may change in response to changes in market risk.

*Sensitivity of risk factors related to the insurance manufacturing companies of HSBC Continental Europe*

|                                                   | 31 Dec 2022                | 31 Dec 2022            | 31 Dec 2021                | 31 Dec 2021            |
|---------------------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                                   | Effect on profit after tax | Effect on total equity | Effect on profit after tax | Effect on total equity |
|                                                   | €m                         | €m                     | €m                         | €m                     |
| + 100 basis points parallel shift in yield curves | 10                         | (15)                   | 107                        | 81                     |

|                                                   | 31 Dec 2022                | 31 Dec 2022            | 31 Dec 2021                | 31 Dec 2021            |
|---------------------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                                   | Effect on profit after tax | Effect on total equity | Effect on profit after tax | Effect on total equity |
|                                                   | €m                         | €m                     | €m                         | €m                     |
| - 100 basis points parallel shift in yield curves | (31)                       | (3)                    | (212)                      | (181)                  |
| 10 per cent increase in equity price              | 46                         | 46                     | 36                         | 36                     |
| 10 per cent decrease in equity price              | (45)                       | (45)                   | (41)                       | (40)                   |

The variation of the PVIF sensitivity is mainly explained by the evolution of the economic environment in 2022, namely variations of the interest rates.

### ***Credit risk of insurance operations***

Credit risk can give rise to losses through default and can lead to volatility in income statement and balance sheet figures through movements in credit spreads.

The management of each insurance manufacturing company of HSBC Group is responsible for the credit risk, quality and performance of their investment portfolios. The assessment of creditworthiness of issuers and counterparties is based primarily upon the opinion of internationally recognised rating agencies and other publicly available information.

Investment credit exposures are monitored against limits by the local insurance manufacturing subsidiaries, and are aggregated and reported to HSBC Group Insurance Credit Risk and HSBC Group Credit Risk. Stress testing is performed by HSBC Group Insurance on the investment credit exposures using credit spread sensitivities and default probabilities.

A number of tools are used to manage and monitor credit risk. These include a Credit Watch Report which contains a watch list of investments with current credit concerns and is circulated fortnightly to Senior Management in HSBC Group Insurance and to the individual Country Chief Risk Officers to identify investments which may be at greater risk of future impairment.

## Credit quality

The following table presents an analysis of treasury bills, other eligible bills and debt securities within HSBC Assurances Vie (France) and HSBC Life Assurance (Malta) Ltd by measures of credit quality. The five credit quality classifications are defined on page 66.

Only assets supporting liabilities under non-linked insurance, investment contracts and shareholders' funds are included in the table, as financial risk on assets supporting linked liabilities is predominantly borne by the policyholder. 91 per cent of the assets included in the table are invested in investments rated as 'Strong' Treasury bills, other eligible bills and debt securities in the French insurance manufacturing company.

*Treasury bills, other eligible bills and debt securities in the insurance manufacturing companies of HSBC Continental Europe*

|                                                  | At 31 Dec 2022 |                       |               |
|--------------------------------------------------|----------------|-----------------------|---------------|
|                                                  | Strong         | Good/<br>Satisfactory | Total         |
|                                                  | €m             | €m                    | €m            |
| <b>Financial assets designated at fair value</b> | <b>2,843</b>   | <b>66</b>             | <b>2,909</b>  |
| – treasury and other eligible bills              | —              | —                     | —             |
| – debt securities                                | 2,843          | 66                    | 2,909         |
| <b>Financial investments</b>                     | <b>8,063</b>   | <b>996</b>            | <b>9,059</b>  |
| – treasury and other eligible bills              | —              | —                     | —             |
| – debt securities                                | 8,063          | 996                   | 9,059         |
| <b>Total</b>                                     | <b>10,906</b>  | <b>1,062</b>          | <b>11,969</b> |

## Liquidity risk of insurance operations

HSBC Assurances Vie (France) and HSBC Life Assurance (Malta) Ltd are required to complete and submit liquidity risk reports to the HSBC Group Insurance for collation and review. Liquidity risk is assessed in these reports by measuring changes in expected cumulative net cash flows under a series of stress scenarios designed to determine the effect of reducing expected available liquidity and accelerating cash outflows.

This is achieved, for example, by assuming new business or renewals are lower, and surrenders or lapses are greater, than expected.

The following tables show the expected undiscounted cash flows for insurance contract liabilities. The remaining contractual maturity of investment contract liabilities is all undated as in most cases, policyholders have the option to terminate their contracts at any time.

### *Expected maturity of insurance contract liabilities*

|                                   | Expected cash flow (undiscounted) |           |            |            | Total  |
|-----------------------------------|-----------------------------------|-----------|------------|------------|--------|
|                                   | < 1 year                          | 1-5 years | 5-15 years | > 15 years |        |
| At 31 Dec 2022                    | €m                                | €m        | €m         | €m         | €m     |
| Non-linked insurance <sup>1</sup> | 1,279                             | 5,252     | 9,641      | 13,367     | 29,539 |



|                                    | Expected cash flow (undiscounted) |              |              |               |               |
|------------------------------------|-----------------------------------|--------------|--------------|---------------|---------------|
|                                    | < 1 year                          | 1-5 years    | 5-15 years   | > 15 years    | Total         |
| At 31 Dec 2022                     | €m                                | €m           | €m           | €m            | €m            |
| Linked life insurance <sup>1</sup> | 18                                | 70           | 98           | 54            | 240           |
| <b>Total</b>                       | <b>1,297</b>                      | <b>5,322</b> | <b>9,739</b> | <b>13,421</b> | <b>29,779</b> |

1 *Non-linked insurance includes remaining non-life business.*

## **Insurance risk**

Insurance risk is the risk, other than financial risk, of loss transferred from the holder of the insurance contract to the insurer. Insurance risk is principally measured in terms of liabilities under the contracts.

A principal risk faced by HSBC Assurances Vie (France) is that, over time, the costs of acquiring and administering a contract, of claims and of benefits may exceed the aggregate amount of premiums received and investment income. The cost of claims and benefits can be influenced by many factors, including mortality and morbidity experience, lapse and surrender rates.

In the current situation, the rise in interest rates may lead to an increase in lapses from HSBC Assurances Vie (France) clients, as the bonus rate provided by the euro fund may be below the rate of return of other savings products. Moreover, the project of sale of the network could also have a significant impact on the lapses and reduce the level of positive inflows (subscriptions and top up).

In the case of massive lapses with the current level of interest rates HSBC Assurances Vie (France) would have to sell a part of its bond portfolio and thus realize a part of its unrealized losses.

For contracts managed by HSBC Life Assurance (Malta) Ltd where death or morbidity is the insured risk, the most significant factor that could increase the overall frequency of claims are epidemics or wide spread changes in lifestyle resulting in earlier or more claims than expected.

At present these risks do not vary significantly in relation to the location of the risk insured by the Company. However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

HSBC Life Assurance (Malta) Ltd manages its insurance risk through strict underwriting limits and claims management; approval procedures for new products and pricing reviews; close monitoring of reinsurance arrangements and monitoring of emerging issues. The Company's underwriting strategy is intended to ensure that the risks underwritten are well diversified in terms of type of risk and the level of insured benefits. For example, the Company balances death risk across its portfolio. Medical selection is also included in the Company's underwriting procedures, with premium varied to reflect the health condition and family medical history of the applicants.

HSBC Life Assurance (Malta) is also exposed to lapse risk and more precisely to a different trend of lapse on the different types of products. A rise in lapses in profitable products would reduce the profits expected on the in-force book. There is however an exposure to lower lapses on level cover policies where the premium doesn't cover the cost of the risk anymore in the latter duration of the policies.

The following tables analyse the insurance risk exposures by type of business.

### *Analysis of life insurance risk – liabilities to policyholders - Insurance manufacturing companies of HSBC Continental Europe*

|                                           | At          |             |
|-------------------------------------------|-------------|-------------|
|                                           | 31 Dec 2022 | 31 Dec 2021 |
|                                           | €m          | €m          |
| Insurance contracts with DPF <sup>1</sup> | —           | —           |
| Credit Life                               | 31          | 33          |
| Annuities                                 | 79          | 80          |

|                                               | At            |             |
|-----------------------------------------------|---------------|-------------|
|                                               | 31 Dec 2022   | 31 Dec 2021 |
|                                               | €m            | €m          |
| Term assurance and other long-term contracts  | 27            | 36          |
| Non-Life insurance                            | —             | —           |
| <b>Total non-linked insurance<sup>2</sup></b> | <b>137</b>    | 149         |
| Life linked                                   | 403           | 453         |
| Investments contracts with DPF <sup>1,3</sup> | 19,886        | 23,811      |
| <b>Liabilities under insurance contracts</b>  | <b>20,427</b> | 24,413      |

1 *Insurance contracts and investments contracts with Discretionary Participation Features ('DPF') give policyholders the contractual right to receive, as a supplement to their guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, but whose amount or timing is contractually at the discretion of the Group. These additional benefits are contractually based on the performance of a specific pool of contracts or assets, of the profit of the company issuing the contracts.*

2 *Non-linked insurance includes remaining non-life business.*

3 *Although investment contracts with DPF are financial investments, the Group continues to account for them as insurance contracts as permitted by IFRS.*

### **Sensitivities to changes in economic and non-economic assumptions**

The Group's life insurance business is accounted for using the embedded value approach which, inter alia, provides a risk and valuation framework. The sensitivity of the present value of the in-force ('PVIF') long-term asset to changes in economic and non-economic assumptions is described below.

Please note that the value approach simulation used has been reviewed by several external auditors which have confirmed that this one is compliant with market standards.

### **Sensitivity of the PVIF to changes in economic assumptions**

The following table shows the effects of the risk-free rate on the value of PVIF at 31 December 2022 for the insurance manufacturing companies of HSBC Continental Europe.

|                                            | 2022 <sup>1</sup> | 2021 <sup>1</sup> |
|--------------------------------------------|-------------------|-------------------|
|                                            | €m                | €m                |
| + 100 basis points shift in risk-free rate | 10                | 152               |
| - 100 basis points shift in risk-free rate | (32)              | (295)             |

1 *Impacts on profits are shown before tax.*

Due to certain contractual characteristics, the sensitivities may be non-linear and the results of the sensitivity-testing should not be extrapolated to higher levels of stress. The sensitivity of the PVIF to the changes of the rates is much smaller in 2022 than in 2021 because of the raise in interest rates which reduces the cost of guarantees.

The sensitivities shown are at Ultimate Forward Rate unchanged, before actions that could be taken by management to mitigate impacts and before resultant changes in policyholder behaviour.

## Sensitivity of the PVIF to changes in non-economic assumptions

Policyholder liabilities and PVIF for life manufacturers are determined by reference to non-economic assumptions including mortality and/or morbidity, lapse rates and expense rates. The table below shows the sensitivity of total equity at 31 December 2022 to reasonably possible changes in these non-economic assumptions at that date.

Mortality and morbidity risk is typically associated with life insurance contracts. The effect on profit of an increase in mortality or morbidity depends on the type of business being written.

Sensitivity to lapse rates is dependent on the type of contracts being written.

For insurance contracts, the cost of claims is funded by premiums received and income earned on the investment portfolio supporting the liabilities. For a portfolio of term insurance, an increase in lapse rates typically has a negative effect on profit due to the loss of future premium income on the lapsed policies.

Expense rate risk is the exposure to a change in expense rates. To the extent that increased expenses cannot be passed on to policyholders, an increase in expense rates will have a negative impact on profits.

The following table presents the PVIF sensitivity:

|                                                  | Effect on profits at 31 Dec 2022 <sup>1</sup> | Effect on profits at 31 Dec 2021 <sup>1</sup> |
|--------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                  | €m                                            | €m                                            |
| 10% increase in mortality and/or morbidity rates | (22)                                          | (16)                                          |
| 10% decrease in mortality and/or morbidity rates | 22                                            | 17                                            |
| 10% increase in lapse rates                      | (36)                                          | (22)                                          |
| 10% decrease in lapse rates                      | 36                                            | 25                                            |
| 10% increase in expense rates                    | (26)                                          | (39)                                          |
| 10% decrease in expense rates                    | 26                                            | 39                                            |

1 *Impacts on profits are shown after tax.*

Increased expense is entirely borne by the insurer and so reduces profits.

The impact of redemption rates variations is mainly explained by savings activity. For example, an increase of redemptions generates a decrease of the contract management, and therefore, a negative impact on the insurer's profits.

Other information are available in the section Risk Factors on the page 34 and following.

## Reputational risk management

There were no material changes to the policies and practices for the management of reputational risk within HSBC Continental Europe in 2022.

## Overview

Reputational risk relates to stakeholders' perceptions, whether fact-based or otherwise. Stakeholders' expectations change constantly and so reputational risk is dynamic and varies between geographical regions, groups and individuals. HSBC Continental Europe has an unwavering commitment to operating at the high standards it sets for itself in every jurisdiction. Any lapse in standards of integrity, compliance, customer service or operating efficiency represents a potential reputational risk.

## **Governance and structure**

The development of policies, management and mitigation of reputational risk are co-ordinated through the Reputational Risk Client Selection Committees held by business line. These committees keep the RMM apprised of areas and activities presenting significant reputational risk and, where appropriate, make recommendations to the RMM to mitigate such risks. Significant issues posing reputational risk are also reported to the Board through the Risk Committee where appropriate.

## **Key risk management processes**

Each business has established a governance process that empowers its Reputational Risk Client Selection Committee to address reputational risk issues at the right level, escalating decisions where appropriate.

The functions manage and escalate reputational risks within established operational risk frameworks.

HSBC Continental Europe's policies set out its risk appetite and operational procedures for all areas of reputational risk, including financial crime prevention, regulatory compliance, conduct-related concerns, environmental impacts, human rights matters and employee relations."

### **7. Abschnitt III. 2. Mittels Verweis in diese Wertpapierbeschreibung einbezogene Informationen – nach dem letzten Spiegelstrich, wird in dem darauf folgenden Absatz die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"werden in diese Wertpapierbeschreibung unter den Gliederungspunkten "Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere" (Abschnitt V. 4.) bzw. "Emissionsbedingungen" (Abschnitt V. 5.1.1.) eingefügt."

### **8. Abschnitt III. 2. Mittels Verweis in diese Wertpapierbeschreibung einbezogene Informationen – nach dem dritten Absatz werden die nachfolgenden Absätze eingefügt:**

"Zum Zwecke der Beschreibung der Garantin gemäß Anhang 21 in Verbindung mit Anhang 6 der Delegierten Verordnung werden:

- der konsolidierte Jahresabschluss, einschließlich des Einzel-Jahresabschlusses der HBCE, für das am 31. Dezember 2021 endende Geschäftsjahr und die Berichte der Abschlussprüfer zu diesem konsolidierten Jahresabschluss und dem Einzel-Jahresabschluss, dargestellt auf den Seiten 175 bis 279 des Referenzdokuments D.22-0053, das am 23. Februar 2022 bei der AMF eingereicht wurde (verfügbar unter: <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2021/annual/pdfs/hsbc-continental-europe/220223-registration-document-and-annual-financial-report-2021-french.pdf>)
- der konsolidierte Jahresabschluss, einschließlich des Einzel-Jahresabschlusses der HBCE, für das am 31. Dezember 2022 endende Geschäftsjahr und die Berichte der Abschlussprüfer zu diesem konsolidierten Jahresabschluss und dem Einzel-Jahresabschluss, dargestellt auf den Seiten 177 bis 284 des Referenzdokuments D.23-0052, das am 23. Februar 2023 bei der AMF eingereicht wurde (verfügbar unter: <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230223-registration-document-and-annual-financial-report-2022-french.pdf>)

per Verweis in diese Wertpapierbeschreibung vom 24. November 2022 unter den Gliederungspunkt Abschnitt IV. "Beschreibung der Garantin und der Garantie gemäß Anhang 21 in Verbindung mit Anhang 6 der Delegierten Verordnung" (siehe "3. Offenzulegende Angaben zum Garantiegeber") einbezogen.

Diejenigen Informationen, die aus den vorstehenden Dokumenten nicht per Verweis einbezogen werden, sind bereits an anderer Stelle in dieser Wertpapierbeschreibung enthalten oder für den Anleger nicht relevant."

**9. Abschnitt III. 2. Mittels Verweis in diese Wertpapierbeschreibung einbezogene Informationen – "Zum Zwecke der Fortführung des öffentlichen Angebotes werden": nach dem letzten Bulletpoint wird in dem darauf folgenden Absatz die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"per Verweis in diese Wertpapierbeschreibung vom 24. November 2022 unter den Gliederungspunkten "Emissionsbedingungen" bzw. "Formular für die endgültigen Bedingungen", Abschnitt V. 5.1.1., einbezogen."

**10. Abschnitt III. 2. Mittels Verweis in diese Wertpapierbeschreibung einbezogene Informationen – im drittletzten Absatz dieses Abschnitts wird die Abschnittsnummerierung von VII. auf VIII. angepasst, der erste Satz in diesem Absatz lautet nunmehr wie folgt:**

"Ferner werden alle Wertpapiere, die unter den Wertpapierbeschreibungen vom 23. April 2020, 24. Februar 2021 und 17. Februar 2022 begeben bzw. erneut öffentlich angeboten wurden und für die das öffentliche Angebot unter dieser Wertpapierbeschreibung fortgeführt werden soll, durch Auflistung der ISINs (siehe Abschnitt VIII. ISIN-Liste) identifiziert."

**11. Es wird ein neuer Abschnitt IV. mit Angaben zur Garantin bzw. Garantie ergänzt, dieser Abschnitt lautet wie folgt:**

**"IV. Beschreibung der Garantin und der Garantie gemäß Anhang 21 in Verbindung mit Anhang 6 der Delegierten Verordnung**

**1. Art der Garantie**

In Folge der Umstrukturierungen innerhalb des HSBC-Konzerns hat die HBCE zum Ablauf des 30. November 2022 von der HSBC Bank plc, London sämtliche Anteile an dem Emittenten übernommen. Ferner wurde das gesamte operative Geschäft des Emittenten mit wenigen Ausnahmen, wie insbesondere einiger weniger Unternehmensbeteiligungen sowie das Geschäft der Begebung von strukturierten Wertpapieren an die HBCE zum weiteren Vertrieb oder, auf Anweisung der HBCE, die Begebung auf direktem Weg an den Anleger (die "**Emmissionstätigkeit**"), um den 30. Juni 2023 herum auf die HBCE übertragen. Um die fortlaufende Funktionsfähigkeit der Emmissionstätigkeit sicherzustellen, hat die HBCE neben weiteren Verpflichtungen mit dem Emittenten einen Garantievertrag zugunsten der Wertpapierinhaber abgeschlossen. Unter der Garantie ist die HBCE als Garantin gegenüber den Wertpapierinhabern unbeding und unwiderruflich zur Erfüllung aller Verbindlichkeiten des Emittenten aus den Wertpapieren verpflichtet.

**2. Umfang der Garantie**

**GARANTIE**

der

**HSBC Continental Europe S.A.**, Paris, Frankreich

(die "**GARANTIN**" oder "**HBCE**"),

handelnd unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A.,  
Germany

zugunsten eines jeden BEGÜNSTIGTEN  
im Zusammenhang mit den von der

**HSBC Trinkaus & Burkhardt GmbH**

(der "EMITTENT" oder "HTDE")

begebenen OPTIONSSCHEINEN und ZERTIFIKATEN mit Wirkung zum 30. Juni 2023

**Präambel:**

- (A) Die GARANTIN beabsichtigt, eine Garantie für die ordnungsgemäße und pünktliche Lieferung aller nach Maßgabe der Emissionsbedingungen der jeweiligen OPTIONSSCHEINE oder ZERTIFIKATE (die "**EMISSIONSBEDINGUNGEN**") zu liefernden Vermögenswerte und für die ordnungsgemäße und pünktliche Zahlung aller nach Maßgabe der EMISSIONSBEDINGUNGEN zu zahlenden Beträge abzugeben.
- (B) Sinn und Zweck dieser GARANTIE ist es, nach Maßgabe der Bedingungen dieser GARANTIE sicherzustellen, dass die BEGÜNSTIGTEN unter allen tatsächlichen oder rechtlichen Umständen, ungeachtet der Rechtmäßigkeit, Gültigkeit und Bindungswirkung oder Durchsetzbarkeit der Verpflichtungen des EMITTENTEN aus den OPTIONSSCHEINEN und ZERTIFIKATEN und ungeachtet sonstiger Gründe, die dazu führen können, dass der EMITTENT seinen Verpflichtungen nicht nachkommt, sämtliche Beträge bei deren Fälligkeit gemäß den jeweiligen EMISSIONSBEDINGUNGEN erhalten.

Es wird vereinbart, was folgt:

**1 Definitionen**

Großgeschriebene Begriffe, die in dieser GARANTIE verwendet, jedoch nicht anderweitig definiert werden, haben jeweils die in dieser ZIFFER 1 dargelegte Bedeutung.

"**ACPR**" bezeichnet die französische Aufsichtsbehörde *Autorité de contrôle prudentiel et de résolution*.

"**AUSGLIEDERUNG**" bezeichnet die nach dem AUSGLIEDERUNGSVERTRAG vorgesehene und am STICHTAG wirksam werdende inländische Ausgliederung der AUSGLIEDERUNGSGEGENSTÄNDE von der HTDE auf die HSBC Titan GmbH & Co. KG ("**KG**"), deren Komplementärin der EMITTENT ist und deren Kommanditistin die HBCE ist, gemäß dem Umwandlungsgesetz im Wege der partiellen Gesamtrechtsnachfolge.

"**AUSGLIEDERUNGSGEGENSTÄNDE**" bezeichnet, mit Ausnahme der VERBLEIBENDEN VERMÖGENSWERTE, das gesamte Vermögen der HTDE – insbesondere sämtliche Gegenstände, sämtliche Rechte, das gesamte Aktiv- und Passivvermögen, unabhängig davon, ob diese bilanzierungsfähig sind oder nicht, sowie sämtliche Verträge, Vertragsangebote und alle sonstigen Rechtsverhältnisse und -positionen (einschließlich öffentlich-rechtlicher Rechtspositionen) – als Gesamtheit.

"**AUSGLIEDERUNGSVERTRAG**" bezeichnet den Ausgliederungs- und Übernahmevertrag bezüglich der AUSGLIEDERUNG, der zwischen der KG und der HTDE am 6. April 2023 geschlossen wurde.

"**EMISSIONSBEDINGUNGEN**" hat die dem Begriff in Buchstabe (A) der Präambel zugewiesene Bedeutung.

"**BEGÜNSTIGTER**" bezeichnet jede Person, die den gültigen Nachweis erbringt, dass sie Endbegünstigter des jeweiligen OPTIONSSCHEINS bzw. ZERTIFIKATS ist, und die Anspruch auf den



Nutzen aus dem jeweiligen OPTIONSSCHEIN bzw. ZERTIFIKAT hat, insbesondere auf Rückzahlung, Zahlung sonstiger fälliger Beträge und Lieferung von Vermögenswerten, einschließlich von Wertpapieren.

"**BGB**" bezeichnet das deutsche Bürgerliche Gesetzbuch.

"**DATUM DER UMWANDLUNG**" bezeichnet das im Handelsregister als Datum der Eintragung der Umwandlung der HTDE AG, einer deutschen Aktiengesellschaft, in den EMITTENTEN, eine deutsche Gesellschaft mit beschränkter Haftung, eingetragene Datum.

"**GARANTIEFALL**" bedeutet, dass der BEGÜNSTIGTE berechtigt ist, Lieferungen bzw. Zahlungen nach Maßgabe der EMISSIONSBEDINGUNGEN der jeweiligen OPTIONSSCHEINE und/oder ZERTIFIKATE zu erhalten, und dass der BEGÜNSTIGTE die Lieferung bzw. Zahlung von dem EMITTENTEN oder der GARANTIN verlangt.

"**HTDE AG**" bezeichnet die HSBC Trinkaus & Burkhardt AG.

"**MAßGEBLICHE ABWICKLUNGSBEHÖRDE**" hat die dem Begriff in den EMISSIONSBEDINGUNGEN der jeweiligen OPTIONSSCHEINE bzw. ZERTIFIKATE zugewiesene Bedeutung.

"**OPTIONSSCHEINE**" bezeichnet sämtliche von dem EMITTENTEN begebenen Optionsscheine, die am STICHTAG ausstehen (die "**BESTEHENDEN OPTIONSSCHEINE**") oder die im Zeitraum vor dem bzw. bis zum Datum des Erlöschens dieser GARANTIE (einschließlich) begeben werden. Zur Klarstellung wird darauf hingewiesen, dass die Definition des Begriffs "OPTIONSSCHEINE" sämtliche ausstehenden Optionsscheine umfasst, die von der HTDE AG vor dem DATUM DER UMWANDLUNG begeben wurden und auch über die Umwandlung hinaus bei dem EMITTENTEN in der neuen Rechtsform einer Gesellschaft mit beschränkter Haftung verbleiben, sowie sämtliche im Rahmen einer Aufstockung hinsichtlich der BESTEHENDEN OPTIONSSCHEINE begebenen Optionsscheine.

"**STICHTAG**" bezeichnet den Tag, an dem die AUSGLIEDERUNG beim Handelsregister der HTDE eingetragen wird.

"**VERBLEIBENDE VERMÖGENSWERTE**" bezeichnet u. a. sämtliche von der HTDE und/oder HTDE AG begebenen und am STICHTAG ausstehenden Wertpapiere, mit Ausnahme von gewissen Anleihen, die Teil der AUSGLIEDERUNGSGEGENSTÄNDE sind.

"**ZERTIFIKATE**" bezeichnet sämtliche von dem EMITTENTEN begebenen Zertifikate und strukturierten Schuldverschreibungen, die am STICHTAG ausstehen (die "**BESTEHENDEN ZERTIFIKATE**") oder die im Zeitraum vor dem bzw. bis zum Datum des Erlöschens dieser GARANTIE (einschließlich) begeben werden. Zur Klarstellung wird darauf hingewiesen, dass die Definition des Begriffs "ZERTIFIKATE" sämtliche ausstehenden Zertifikate umfasst, die von der HTDE AG vor dem DATUM DER UMWANDLUNG begeben wurden und auch über die Umwandlung hinaus bei dem EMITTENTEN in der neuen Rechtsform einer Gesellschaft mit beschränkter Haftung verbleiben, sowie sämtliche im Rahmen einer Aufstockung hinsichtlich der BESTEHENDEN ZERTIFIKATE begebenen Zertifikate.

## **2 Status/Anerkennung der BAIL-IN-BEFUGNIS der ACPR**

- 2.1** Diese GARANTIE stellt eine unmittelbare, unwiderrufliche, nicht nachrangige und unbesicherte Verbindlichkeit der GARANTIN dar und steht mindestens im gleichen Rang wie alle anderen nicht nachrangigen und unbesicherten Verbindlichkeiten der GARANTIN, es sei denn, es handelt sich um Verbindlichkeiten, denen nach anwendbarem Recht Vorrang eingeräumt werden kann.
- 2.2** Ungeachtet des Vorstehenden und sonstiger Bestimmungen dieser GARANTIE oder sonstiger Verträge, Vereinbarungen oder Absprachen zwischen der GARANTIN und dem EMITTENTEN, anerkennt und akzeptiert der EMITTENT, dass die GARANTIN in Frankreich von der ACPR

zugelassen und beaufsichtigt ist, und dass Verbindlichkeiten des EMITTENTEN gegenüber den Inhabern der OPTIONSSCHEINE und/oder ZERTIFIKATE unter den OPTIONSSCHEINEN und/oder den ZERTIFIKATEN möglicherweise der BAIL-IN-BEFUGNIS der MAßGEBLICHEN ABWICKLUNGSBEHÖRDE unterliegen.

- 2.3** "**BAIL-IN-BEFUGNIS**" bezeichnet die Befugnis der ACPR (oder einer sie ersetzenden MAßGEBLICHEN ABWICKLUNGSBEHÖRDE), bestimmte Verbindlichkeiten des EMITTENTEN herabzuschreiben, was zur Folge haben kann, dass der Nennwert dieser Verbindlichkeiten oder hinsichtlich dieser Verbindlichkeiten zu zahlender ausstehender Beträge und/oder von Zinsen auf diese Verbindlichkeiten ganz oder teilweise herabgeschrieben wird, und dass diese Verbindlichkeiten in Anteile oder sonstige Verpflichtungen umgewandelt werden.
- 2.4** Der EMITTENT und die GARANTIN anerkennen und akzeptieren jeweils, dass die BAIL-IN-BEFUGNIS der ACPR (bzw. einer sie ersetzenden MAßGEBLICHEN ABWICKLUNGSBEHÖRDE) ermöglicht, Verpflichtungen oder Verbindlichkeiten eines beaufsichtigten Unternehmens herabzuschreiben und/oder umzuwandeln, damit sie (u. a. auch auf null) reduziert, entwertet oder in Anteile, sonstige Eigentumstitel, sonstige Wertpapiere oder sonstige Verpflichtungen des beaufsichtigten Unternehmens oder einer anderen Person umgewandelt werden können (was zur Ausgabe/Übertragung dieser Wertpapiere an die jeweilige Gläubigerpartei führt). Dies umfasst auch die Möglichkeit, die Fälligkeit berücksichtigungsfähiger Verbindlichkeiten und/oder die Bedingungen dieser GARANTIE, des Betrags der zu zahlenden Zinsen oder des Datums, an dem die Zinsen fällig werden (u. a. auch durch einen vorübergehenden Zahlungsaufschub), zu ändern bzw. zu modifizieren, sowie die Befugnis, die Bedingungen dieser GARANTIE auf eine andere Weise abzuändern, soweit dies ggf. für die Umsetzung der Ausübung der BAIL-IN-BEFUGNIS seitens der ACPR erforderlich ist.
- 2.5** Der EMITTENT und die GARANTIN akzeptieren, erklären sich einverstanden und anerkennen jeweils, dass jeder Gebrauch der BAIL-IN-BEFUGNIS seitens der ACPR (oder seitens einer sie ersetzenden MAßGEBLICHEN ABWICKLUNGSBEHÖRDE) für sie Bindungswirkung entfaltet, was insbesondere die im vorstehenden Satz beschriebenen Auswirkungen umfassen kann, und dass dies mit einer Begrenzung der Verbindlichkeiten des EMITTENTEN gegenüber den Inhabern der OPTIONSSCHEINE und/oder der ZERTIFIKATE unter den OPTIONSSCHEINEN und/oder den ZERTIFIKATEN infolge der Ausübung der BAIL-IN-BEFUGNIS seitens der ACPR verbunden sein kann.

### **3 GARANTIE**

- 3.1** Die GARANTIN garantiert jedem BEGÜNSTIGTEN unwiderruflich und unbedingt im Wege einer abstrakten Garantie die ordnungsgemäße und pünktliche Lieferung aller Vermögenswerte sowie die ordnungsgemäße und pünktliche Zahlung aller dem BEGÜNSTIGTEN unter den jeweiligen OPTIONSSCHEINEN und/oder ZERTIFIKATEN zu zahlenden Beträge bei Eintritt eines GARANTIEFALLS.
- 3.2** Die Verpflichtungen der GARANTIN aus dieser GARANTIE
- 3.2.1** stellen – unabhängig von der Verpflichtung des EMITTENTEN zur Erfüllung seiner Zahlungs- und Leistungsverpflichtungen unter den OPTIONSSCHEINEN und/oder ZERTIFIKATEN – ein selbständiges Leistungsversprechen (und nicht lediglich eine Bürgschaft) dar,
- 3.2.2** bestehen ungeachtet der Rechtmäßigkeit, Gültigkeit und Bindungswirkung oder Durchsetzbarkeit der Verpflichtungen aus den jeweiligen OPTIONSSCHEINEN und/oder ZERTIFIKATEN,
- 3.2.3** werden durch keine tatsächlichen oder rechtlichen Ereignisse, Gegebenheiten oder Umstände gleich welcher Art beeinträchtigt und

**3.2.4** stellen eine Garantie auf erstes Anfordern dar.

**3.3** Im Falle der Befriedigung eines BEGÜNSTIGTEN seitens der GARANTIN bei Eintritt eines GARANTIEFALLS überträgt der EMITTENT sämtliche ihm möglicherweise im Hinblick auf die Befriedigung dieses BEGÜNSTIGTEN gegenüber Dritten, insbesondere auch gegenüber diesem BEGÜNSTIGTEN, zustehenden Ansprüche auf die GARANTIN.

**3.4** Wenn die GARANTIN eine Zahlung oder Lieferung zur vollständigen oder teilweisen Befriedigung des BEGÜNSTIGTEN vornimmt, werden mit dieser Zahlung bzw. Lieferung die Verpflichtungen der GARANTIN aus der GARANTIE vollständig bzw. teilweise erfüllt. Infolgedessen wird ein entsprechender Anspruch des BEGÜNSTIGTEN gegenüber dem EMITTENTEN erfüllt, weshalb der BEGÜNSTIGTE nicht berechtigt ist, diesbezüglich eine Zahlung oder Lieferung von dem EMITTENTEN zu verlangen.

**3.5** Diese GARANTIE wird am STICHTAG wirksam und bleibt bis zu dem Zeitpunkt bestehen, zu dem der EMITTENT das Geschäft der Begebung von OPTIONSSCHEINEN und ZERTIFIKATEN endgültig einstellt.

#### **4 Rechte Dritter**

Diese GARANTIE und sämtliche in dieser GARANTIE enthaltenen Vereinbarungen stellen einen echten Vertrag zugunsten Dritter gemäß § 328 Abs. 1 BGB dar und begründen das Recht eines jeden BEGÜNSTIGTEN, zu verlangen, dass die in dieser GARANTIE eingegangenen Verpflichtungen unmittelbar von der GARANTIN gegenüber dem BEGÜNSTIGTEN erfüllt werden, und diese Verpflichtungen unmittelbar gegenüber der GARANTIN durchzusetzen. Jeder BEGÜNSTIGTE kann zur Durchsetzung seiner Ansprüche aus dieser GARANTIE unmittelbar gerichtlich gegen die GARANTIN vorgehen, ohne hierzu zunächst ein Verfahren gegen den EMITTENTEN einleiten zu müssen.

#### **5 Steuern**

Sämtliche Zahlungen und Lieferungen in Bezug auf OPTIONSSCHEINE und/oder ZERTIFIKATE unter dieser GARANTIE erfolgen frei von gegenwärtigen und künftigen Steuern, Abgaben, Veranlagungen und behördlichen Gebühren gleich welcher Art, die auferlegt, erhoben, eingezogen, einbehalten bzw. veranlagt werden, und ohne einen Einbehalt oder Abzug für diese bzw. aufgrund dieser, sofern ein solcher Einbehalt bzw. Abzug nicht gesetzlich vorgeschrieben ist.

#### **6 Änderungen**

Änderungen dieser GARANTIE, durch die Interessen der BEGÜNSTIGTEN beeinträchtigt werden, gelten ausschließlich für nach dem Datum der jeweiligen Änderungen begebene OPTIONSSCHEINE und/oder ZERTIFIKATE.

#### **7 Anwendbares Recht, Gerichtsstand**

**7.1** Diese GARANTIE unterliegt deutschem Recht und ist nach deutschem Recht auszulegen.

**7.2** Erfüllungsort ist Düsseldorf, Bundesrepublik Deutschland.

**7.3** Gerichtsstand für alle Klagen und sonstigen Rechtsstreitigkeiten aus oder im Zusammenhang mit der GARANTIE für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland ist Düsseldorf, Bundesrepublik Deutschland. Düsseldorf ist ausschließlicher Gerichtsstand für alle gegen die GARANTIN angestregten Klagen.

Düsseldorf, 15. Juni 2023

**HSBC Continental Europe S.A., Germany**

Düsseldorf, 20. Juni 2023

**HSBC Trinkaus & Burkhardt GmbH**

### **3. Offenzulegende Angaben zum Garantiegeber**

The following section (section IV. 3. 'Offenzulegende Angaben zum Garantiegeber') contains the description of the Guarantor and is taken from the English translation of the universal registration document and annual financial report 2022, filed with the *Autorité des Marchés Financiers* (AMF) on 22 February 2023 under reference number D.23-0052, also available on the Guarantor's website <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230313-registration-document-and-annual-financial-report-2022-english.pdf>.

#### **Cautionary statement regarding forward-looking statements**

This description contains certain forward-looking statements with respect to the financial condition, Environmental, Social and Governance ('ESG') related matters, results of operations and business of the group. Statements that are not historical facts, including statements about the group's beliefs and expectations, are forward-looking statements. Words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'potential' and 'reasonably possible', and variations of these words and similar expressions should be considered as forward-looking statements.

These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements are only pertinent as of the date they are made. HSBC Continental Europe makes no commitment to revise or update any forward-looking statements to reflect events or circumstances occurring or existing after the date of any forward-looking statement.

Forward-looking statements involve inherent risks and uncertainties. Readers are cautioned that a number of factors, including ESG related factors, could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward-looking statements.

## Highlights

|                                                                                                                                                                 | 31 Dec 2022 | 31 Dec 2021 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>For the year (€m)</b>                                                                                                                                        |             |             |
| Net operating income before change in expected credit losses and other credit risk provisions in respect of continuing operations (reported basis) <sup>1</sup> | 2,187       | 1,864       |
| Profit/(loss) before tax in respect of continuing operations (reported basis)                                                                                   | 314         | 175         |
| Profit/(loss) before tax in respect of continuing operations (adjusted basis) <sup>2</sup>                                                                      | 750         | 421         |
| Profit/(loss) for the year (reported basis) <sup>3</sup>                                                                                                        | (962)       | 268         |
| Profit/(loss) attributable to shareholders of the parent company (reported basis) <sup>3</sup>                                                                  | (964)       | 269         |
| <b>At year end (€m)</b>                                                                                                                                         |             |             |
| Total equity attributable to shareholders of the parent company                                                                                                 | 12,035      | 7,667       |
| Total assets                                                                                                                                                    | 279,684     | 222,664     |
| Risk-weighted assets                                                                                                                                            | 58,561      | 47,795      |
| Loans and advances to customers (net of impairment allowances) <sup>4</sup>                                                                                     | 42,340      | 59,612      |
| Customer accounts <sup>5</sup>                                                                                                                                  | 83,692      | 70,144      |
| <b>Capital ratios %</b>                                                                                                                                         |             |             |
| Common equity tier 1                                                                                                                                            | 15.3        | 12.0        |
| Tier 1                                                                                                                                                          | 17.6        | 13.6        |
| Total capital                                                                                                                                                   | 20.1        | 16.5        |
| <b>Performance, efficiency and other ratios (annualised %)</b>                                                                                                  |             |             |
| Annualised return on average shareholders' equity <sup>3, 6</sup>                                                                                               | (10.9)      | 3.6         |
| Pre-tax return on average risk-weighted assets (adjusted basis) <sup>3</sup>                                                                                    | 1.6         | 1.1         |
| Cost efficiency ratio in respect of continuing operations (adjusted basis) <sup>7</sup>                                                                         | 62.9        | 77.2        |
| Average Liquidity Coverage Ratio ('LCR')                                                                                                                        | 150         | 142         |
| Average Net stable Funding Ratio ('NSFR') <sup>8</sup>                                                                                                          | 135         | 136         |

1 Net operating income before change in expected credit losses and other credit risk provisions is also referred to as revenue.

2 Adjusted performance is computed by adjusting reported results for the effect of significant items as detailed on pages 222 to 226.

3 Balances are disclosed in respect of continuing and discontinued operations. Refer to Note 3 of the consolidated financial statements, see annex page F. 23.

4 Loans and advances to customers classified as held for sale are not included. Refer to Note 3 of the consolidated financial statements, see annex page F. 23.

5 Customer accounts classified as held for sale are not included. Refer to Note 3 of the consolidated financial statements, see annex page F. 23.

6 The return on average total shareholders' equity is defined as profit attributable to shareholders of the parent company divided by the average total shareholders' equity.

7 Adjusted cost efficiency is defined as total operating expenses (adjusted) divided by net operating income before change in expected credit losses and other credit and other credit risk provisions (adjusted).

8 Computed in respect of Capital Requirements Regulation ('CRR II') guidelines.

## Performance highlights

HSBC Continental Europe's performance in 2022 reflected continued growth in wholesale banking revenues driven by increased client activity and rising interest rates, despite the high level of inflation and the consequences of the ongoing Russia-Ukraine war on market conditions. We have progressed with the planned sale of our retail banking operations in France and our branch operations in Greece, which led to a reported loss for the year ending 2022.

Our ambition is to become the leading international wholesale bank in Continental Europe, with an integrated pan-European platform anchored in Paris. In support of this strategy, we finalised the acquisition of HSBC Germany and HSBC Malta in November 2022. The bank now operates in 13 countries in Continental Europe.

**Reported loss for the period** was EUR 962 million in 2022, compared with a profit of EUR 268 million in 2021, driven by the losses and impairments recognised in relation to the planned sale of retail banking operations in France (EUR 1,998 million before tax) and branch operations in Greece (EUR 111 million before tax).

**Reported net operating income before change in expected credit losses and other credit impairment charges** was EUR 2,187 million, up from EUR 1,864 million in 2021. The increase was driven by growth in Commercial Banking revenues particularly in Global Payment Solutions. Markets and Securities Services also reported increased revenues driven by growth in Global Debt Markets, Foreign Exchange, Securities Financing and Securities Services. Global Banking revenues grew slightly as the impacts of the rising interest rates on Global Payment Solutions were partly offset by lower revenues in Lending and Capital Markets activities. Wealth and Personal Banking revenues were stable, with the impact of rising interest rates and the acquisition of HSBC Malta offset by less favourable market conditions on Asset Management and Life Insurance activities compared to the prior year.

**Reported change in expected credit losses and other credit impairment charges** was a charge of EUR 127 million, compared with a charge of EUR 41 million in 2021. The increase in the cost of risk reflected specific provisions and the deterioration of forward-looking economic conditions.

**Reported operating expenses** of EUR 1,746 million included EUR 258 million of exceptional cost items related to business transformation, and were up from EUR 1,649 million in 2021. Excluding these exceptional items, operating expenses reduced due to the benefits of business transformation, including the impact of the restructuring plans executed in 2021.

**Reported profit before tax** was EUR 314 million compared to EUR 175 million in 2021.

## **Presentation of activities and strategy**

### ***About HSBC Group***

With assets of USD 3.0 trillion and operations in 63 countries and territories on 31 December 2022, HSBC Group is one of the largest banking and financial services organisations in the world. Approximately 39 million customers bank with HSBC and the Group employs approximately 219,000 full-time equivalent staff. HSBC Group has approximately 187,000 shareholders in 128 countries and territories.

### ***HSBC Group's purpose and ambition***

HSBC Group's purpose is 'Opening up a world of opportunity' and the Group's ambition is to be the preferred international finance partner for the Group's clients.

### ***HSBC values***

HSBC values help define who the Group is as an organisation, and are key to its long-term success.

#### **We value differences**

Seeking out different perspectives.

#### **We succeed together**

Collaborating across boundaries.

#### **We take responsibility**

Holding ourselves accountable and taking the long view.

#### **We get it done**

Moving at pace and making things happen.

### ***HSBC Group strategy***

The Group is implementing its strategy at pace across the four strategic pillars aligned to its purpose, values and ambition announced in February 2021.

The Group's strategy centres on four key areas: focus on our areas of strength, digitise at scale to adapt our operating model for the future, energise our organisation for growth and support the transition to net zero.

**Focus on our strengths:** in each of our global businesses, the Group will focus on areas where we are strongest and have opportunities for growth.

**Digitise at scale:** the Group will focus investments in areas such as technology, to improve customers' experience while ensuring security and resilience. These investments in technology will also help drive down costs, including through automating our middle and back offices and building solutions to free up office footprint.

**Energise for growth:** the Group is moving to a leaner and simpler organisation that is energised and fit for the future. The Group aims to inspire a dynamic culture and champion inclusion across the organisation, as well as help employees develop future skills.

**Transition to net zero:** the Group's ambition is to support the transition to a net zero global economy. The Group have set out an ambitious plan to become a net zero bank, to support customers in their transition, and to unlock new climate solutions.



## **About HSBC Bank Plc**

With assets of GBP 717 billion at 31 December 2022, HSBC Bank plc is one of Europe's largest banking and financial services organisations. HSBC Bank plc employs approximately 14,400 people across its locations. HSBC Bank plc is the parent company of HSBC Continental Europe.

### **HSBC in Europe**

Europe is an important part of the global economy, accounting for nearly 40 per cent of global trade and one quarter of global Gross Domestic Product. In addition, Europe is the world's top exporter of services and second largest exporter of manufactured goods (UNCTAD, IMF 2021).

HSBC operates in 20 markets in Europe. HSBC Bank plc is responsible for HSBC's European business (aside from United Kingdom 'UK' retail and most commercial banking activity which, post ring-fencing, are managed by HSBC UK Bank plc), facilitating trade within Europe and to other countries where the HSBC Group has a presence. HSBC Bank plc is organised around the principal operating units detailed below:

**The London hub** consists of the UK non-ring fenced bank, which provides overall governance and management for the Europe region as a whole, including Armenia, Channel Islands and Isle of Man, Israel, Russia, South Africa, Switzerland, the UK and the countries where HSBC Continental Europe is present. It is a global centre of excellence for wholesale banking for the Group;

**HSBC Continental Europe** comprises the Paris hub and its European Union ('EU') branches (Belgium, Czech Republic, Greece, Ireland, Italy, Luxembourg, Netherlands, Poland, Spain, Sweden) and subsidiaries (Germany and Malta). HSBC Continental Europe is finalising the creation of an integrated Continental European bank anchored in Paris. In November 2022, HSBC Continental Europe, through its German branch, completed the acquisition of HSBC Trinkaus & Burkhardt GmbH ('HSBC Germany'). The HSBC Continental Europe German branch will serve the EU's largest economy and one of the leading export nations globally, mirroring the importance of trade and global connectivity. The acquisition of HSBC Bank Malta p.l.c. ('HSBC Malta') by HSBC Continental Europe was also completed in November 2022. As a result, HSBC Continental Europe now holds a direct shareholding of approximately 70.03 per cent in HSBC Malta, with the remaining shares listed on the Malta Stock Exchange. Please refer to section 'Changes of control', see annex page F. 22 for further information.

### **HSBC Bank Plc's strategy**

HSBC Bank plc's strategic vision is to be the leading international wholesale bank in Europe, focused primarily on clients that value its network with a focus on transactional banking and financing. This is complemented by a targeted wealth and personal banking business (see global businesses on page 210).

HSBC Bank plc exists to open up opportunities for its customers by connecting them to international markets. Europe is the largest trading region in the world and Asia is Europe's biggest and fastest growing external trading partner (UNCTAD, IMF 2021). HSBC Bank plc is uniquely positioned to capitalise on this opportunity and play a pivotal role for the Group.

## **About HSBC Continental Europe**

### **HSBC in Continental Europe**

The European Union is home to some of the best performing, forward thinking companies, ranging from entrepreneurial start-ups to multinational corporates. The EU is also one of the world's largest trading bloc set in a dynamic market of approximately 450 million consumers. Europe's largest goods trade corridor is with Asia (Eurostat, 2021); and Europe–United States is the largest bilateral trade and investment relationship in the world (European Commission, 2021).

HSBC Continental Europe has a clear and focused strategy that is consistent with the HSBC Group's strategy: building the leading international wholesale bank in Continental Europe.

## ***HSBC strategy implemented in France and Continental Europe***

Within this framework, HSBC Continental Europe's strategic vision is based on the following key principles.

### ***Focus on our strengths***

*Be the leading international wholesale bank in Continental Europe*

**HSBC Continental Europe is building a leaner, simpler bank with a sharper strategic focus and an ambition to grow.** HSBC Continental Europe's franchise has been redesigned around the needs of international clients, streamlining its participation model and refining product and service capabilities. HSBC Continental Europe also supports the European Union's ambition to be at the forefront of international efforts to fight climate change, becoming a market leader in sustainable financing, achieving net zero in the Group's operations and supply chain by 2030 or sooner, and aligning the Group's financed emissions to the Paris Agreement goal to achieve net zero by 2050 or sooner.

HSBC Continental Europe is also simplifying its operating structure. In response to the requirement for an Intermediate Parent Undertaking ('IPU') in line with EU Capital Requirements Directive for European Union banking entities ('CRD V'), HSBC Continental Europe acquired HSBC Germany and HSBC Malta in November 2022, and expect to complete its IPU obligations with the acquisition of HSBC Private Bank (Luxembourg) SA in the first half of 2023. This remains subject to regulatory approvals.

*The planned disposals of HSBC Continental Europe's retail operations in France and of HSBC Continental Europe's branch operations in Greece*

On 25 November 2021, HSBC Continental Europe signed a framework agreement with Promontoria MMB SAS ('My Money Group') and its subsidiary Banque des Caraïbes SA, regarding the planned sale of HSBC Continental Europe's retail banking operations in France.

The sale, which is subject to regulatory approvals and the satisfaction of other relevant conditions, includes: HSBC Continental Europe's French retail banking operations; the Crédit Commercial de France ('CCF') brand; and HSBC Continental Europe's 100 per cent ownership interest in HSBC SFH (France) and its 3 per cent ownership interest in Crédit Logement.

The framework agreement has a long-stop date of 31 May 2024, if the sale has not closed by that point the agreement will terminate, although that date can be extended by either party to 30 November 2024 in certain circumstances or with the agreement of both parties. We have agreed a detailed plan with My Money Group with the aim of completing the sale in the second half of 2023, subject to regulatory approvals, agreement and implementation of necessary financing structures and the completion of the operational transfer, including customer and data migrations. In this regard the framework agreement imposes certain obligations on the parties in planning for completion.

Given the scale and complexity of the business being sold, there is a risk of delay in the implementation of this plan. The disposal group was classified as held for sale for the purposes of IFRS 5 as at 30 September 2022, reflecting the prevailing judgements concerning the likelihood of the framework agreement's timetable being achieved. The assets and liabilities classified as held for sale were determined in accordance with the framework agreement, and are subject to change as the detailed transition plan is executed. This classification and consequential remeasurement resulted in an impairment loss of EUR 1,998 million, which included related transaction costs. On 31 December 2022, we reassessed the likelihood of completion taking account of the most recent correspondence with My Money Group concerning the implementation of the plan and related developments. As a result of this reassessment, the likelihood of completion in 2023 is judged to be highly probable. As such, and in accordance with IFRS 5, the disposal group continues to be classified as held for sale.

The disposal group will be remeasured at the lower of the carrying amount and fair value less costs to sell at each reporting period. Any remaining gains or losses not previously recognised, including

from the reversal of any remaining deferred tax assets and liabilities, will be recognised on completion.

Following a strategic review of HSBC Continental Europe's branch operations in Greece, a binding Sale and Purchase Agreement was signed in May 2022 with Pancreta Bank SA. HSBC Continental Europe is working with the acquirer to prepare for completion. Activities have included detailed IT migration testing, preparations to transfer the business, its clients and staff and working with the Buyer to be able to operate on completion. The planned transaction is expected to close in the first half of 2023, subject to regulatory approvals. See Note 3 in annex page F. 14 for further financial information on the transaction.

In support of the implementation of its strategy, HSBC Continental Europe executed several capital increases: EUR 700 million in March 2022, EUR 1.3 billion in September 2022, and EUR 1.7 billion in November 2022. See Notes 1.3 and 31 in annex pages F. 4 and F. 62.

#### *The transformation of HSBC Continental Europe's Private Banking operations*

HSBC Group has implemented a new operating model for its Private Banking activities in Europe, leveraging its hub in Luxembourg. For HSBC Continental Europe, its Private Banking clients are now served from a Paris branch of HSBC Private Bank (Luxembourg) SA since October 2022.

The new operating model will enable the delivery of an enhanced offering to HSBC's Private Banking clients in Continental Europe.

HSBC Continental Europe is planning to acquire HSBC Private Bank (Luxembourg) SA in the first half of 2023 to complete its IPU requirements in line with the CRD V regulation.

#### **Digitise at scale**

HSBC Group is continuing to invest in technology to help deliver excellent customer service and to enable higher productivity across its organisation.

To improve how customers are being served, HSBC Group is accelerating the roll-out of its best-in-class digital platforms globally. Within its own operations, HSBC Group is increasing the usage of the Cloud in its production services and building modern, resilient architecture to ensure scale and resilience.

As the world becomes increasingly mobile and digitally focused, great strides have been made with the continued development and enhancements of HSBC Group's digital channels in Global Payments Solutions ('GPS'). HSBC Group continued its investments in robotics for its customers using HSBCnet to reduce set up times and provide customers with faster access to banking products, while pursuing the roll-out of e-signatures and maximising existing self-serves available via HSBCnet. These developments have contributed to a significant rise in the number of customers moving to mobile banking, as they embrace the opportunity to access banking services on the go. HSBC Group has also introduced enhanced customer service tools for HSBC staff, enabling comprehensive visibility into the file processing journey including for the status of customer payments. The result is reduced query resolution time for client questions. HSBC Group has invested in HSBC Developer Portal and API Sandbox, which allows customers and developers to explore the right APIs to enable rapid integration with their own products.

HSBC Continental Europe launched its HSBC Corporate Cards Mobile App in December 2022. This is an important milestone on the cards digitisation journey and allows cardholders to view their balance, available credit, credit limit, recent transactions and PIN.

HSBC Group's strategy within Global Trade and Receivable Finance ('GTRF') in Europe is to make trade easier, faster and safer, whilst delivering sustainable and profitable growth. HSBC Continental Europe is strengthening its digital capabilities through continuous enhancements of its proprietary channel HSBCnet and investing in SWIFT for Corporates for Trade to enable the latest market standards.

HSBC Continental Europe is also increasing efforts to embed its product capabilities in a Global Trade ecosystem in collaboration with third-party platforms, such as providing market leading technology for Supply Chain Finance solutions, rolling out a blockchain solution that fully digitises Letters of Credit, and establishing partnership to address the needs of its Commodities clients for multi-bank proposition.

Digital platforms and technologies are transforming the global landscape of Trade. HSBC Continental Europe endeavours to help its clients navigate the changing landscape with platforms and propositions that can securely leverage data, drive smarter, more efficient trade and streamline processes like never before. As a result, more than 80 per cent of trade transactions across Europe are conducted digitally.

In Foreign Exchange, HSBC Continental Europe further enhanced its electronic trading infrastructure to provide improved risk management to its clients. HSBC Continental Europe's focus is to support customers' FX and cross-border payment needs through improved pricing tools and e-trading.

HSBC Continental Europe is continuing to invest in strengthening the security of its technology infrastructure and further alignment of IT systems across Europe. The creation of an integrated wholesale bank will allow HSBC Continental Europe to streamline the credit approval process in its wholesale business, benefitting eventually its clients who will see a seamless and fast track credit process.

Please refer to section 'Investing in digital to better support customers' in page 321 for further information.

### ***Energise for growth***

HSBC Continental Europe remains committed to energising its people through active engagement in a more effective, agile and empowered organisation. HSBC Continental Europe has been engaging colleagues through initiatives to enable them to apply HSBC Group's purpose and values in the ways of working and serving customers.

#### *Inspire a dynamic culture*

HSBC Continental Europe is inspiring a dynamic, inclusive and connected culture, and empowering its people by helping them develop future skills.

HSBC Continental Europe is committed to fostering a supportive environment with a focus on mental health and wellbeing, supporting staff who want to adopt flexible and alternative ways of working. During the second half of 2022, HSBC Continental Europe has put in place regular webinars and made training available to all HSBC Continental Europe employees, to support its ambition of creating an organisation built around a shared culture of collaboration.

HSBC Continental Europe has deployed a comprehensive development programme over the period of transformation, offering staff inspiring conferences, peer coaching for managers, as well as wellbeing workshops.

#### *Champion inclusion*

HSBC Continental Europe has a strong commitment to increase diversity across its organisation (including an aspiration to achieve more than 35 per cent of female senior leadership by the end of 2025), raising awareness on the importance of diversity in its governance committees as well as in its Diversity and Inclusion ('D&I') working groups, collaborating closely with its Employee Resources Group ('ERG').

In 2022, HSBC Continental Europe has (i) assessed and benchmarked its practices in terms of 'D&I Footprint' with its partner Mixture; (ii) launched a new training programme on inclusion, open to all staff; (iii) worked to achieve its gender diversity targets (defined in the charter signed with the association 'Financi'Elles' alongside other major financial institutions); (iv) fostered cultural diversity awareness through dedicated conferences and exchanges; (v) launched two Employee Resources

Groups, one dedicated to cognitive diversity and the second for parents of children with disabilities. HSBC Continental Europe also hosted a two-week event focusing on disability in the work place in the last quarter of 2022; (vi) worked in close collaboration with local ERGs on all aspects of D&I.

### *Develop future skills*

In HSBC Continental Europe, the Future Skills programme in 2022 delivered masterclasses on soft and transversal skills. In addition, HSBC Continental Europe launched a new Sustainability Academy to gather all learning resources and develop the right skill set for HSBC Continental Europe's employees.

For managers, specific courses have been offered to foster growth and inclusive leadership. In addition, actions have been taken to promote Degreed, an integrated training platform, and encourage staff to adopt new learning habits. HSBC Continental Europe continues to encourage staff to take some time every week to explore learning opportunities to support their self-development.

Please refer to key performance indicators and targets regarding Human capital on page 296.

### ***Transition to net zero***

Europe is at the forefront of international efforts to fight climate change and is a world leader in sustainable finance. Europe is characterised by a deep and progressive Environmental, Social and Governance ('ESG') regulatory landscape, with a growing need to expand the risk management and disclosure beyond climate to environmental risks (e.g. biodiversity), as well as the social and governance aspects of ESG.

One of the Group's strategic pillars is to support the transition to a net zero global economy. The Group's ambition is to align its financed emissions to the Paris Agreement goal to achieve net zero by 2050. The Paris Agreement aims to limit the rise in global temperatures to well below 2°C, preferably to 1.5°C, above pre-industrial levels.

The transition to net zero is one of the biggest challenges for our generation. Success will require governments, customers and finance providers to work together. The Group's global footprint means that many of its clients operate in high-emitting sectors and regions that face the greatest challenge in reducing emissions. This means that the Group's transition will be challenging but is an opportunity to make an impact.

The Group recognises that to achieve its climate ambition it needs to be transparent on the opportunities, challenges, related risks and progress it makes. To deliver on the ambition requires enhanced processes and controls, and new sources of data. The Group continues to invest in climate resources and skills, and develop its business management process to integrate climate impacts. Until systems, processes, controls and governance are enhanced, certain aspects of the Group's reporting will rely on manual sourcing and categorisation of data. In 2023, the Group will continue to review its approach to disclosures. Reporting will need to evolve to keep pace with market developments.

### ***Become a net zero bank in its portfolio of clients by aligning financed emissions to net zero by 2050, or sooner***

In 2020, the HSBC Group set out ambitions to align the Group's financed emissions to the Paris Agreement goal to achieve net zero by 2050 or sooner. To align with its net zero ambition, HSBC Continental Europe implements the science-based sustainability risk policies published by the Group, that define its appetite for business in specific sectors and encourage customers to meet international standards. Recently, the Group published two policies including the Coal Policy to phase out the financing of coal-fired power and thermal coal mining (by 2030 in the EU and in the Organisation for Economic Cooperation and Development ('OECD'), and by 2040 in all other markets); and the Energy Policy where HSBC states, the Group will no longer provide new finance or advisory services for the specific purpose of projects pertaining to new oil and gas fields and related infrastructure whose primary use is in conjunction with new fields.

In addition to Group policies, HSBC Continental Europe seeks to analyse and track its financed emissions. Financed emissions link the financing provided to customers and their activities in the real economy and provide an indication of the greenhouse gas emissions associated with those activities. They form part of the bank's scope 3 emissions, which include emissions associated with the use of a company's products and services. In 2021, HSBC Continental Europe started measuring its financed emissions for two emissions-intensive sectors: oil and gas, and power and utilities. In 2022, it has also started to measure the financed emissions for four additional sectors: cement; iron, steel and aluminium; automotive; and aviation. HSBC Group is reviewing and refining its basis of preparation to report its thermal coal exposure as part of HSBC's commitment to phase-out thermal coal financing in the EU and the OECD by 2030.

#### *Supporting its customers in their transition to net zero*

HSBC Group aims to provide and facilitate between USD 750 billion and USD 1 trillion of sustainable finance and investment by 2030 to support customers in their transition to net zero and a sustainable future. In 2022, HSBC Continental Europe was the largest contributor to the Group financed volume target with USD 64.9 billion cumulative volume since 2020, accounting for 31 per cent of total Group volumes.

To understand the impact of climate change on customers, the frontline teams in HSBC Continental Europe work with their customers to capture holistic information on their exposure to the transition to net zero emissions, and the risks and opportunities in 5 key areas: emissions, reduction targets, plans, transition risks, physical risks. Together with external data sources, responses feed into a new Climate Score element of the overall ESG score.

The score will be used to support commercial decision-making, and will provide a quantitative value that will help embed climate risk into credit assessments.

To support this, HSBC Continental Europe has a training plan in place to build the culture and capabilities needed and to successfully embed climate considerations into daily decision making. The Sustainability Academy, which gathers all learning resources and develop the right skill set, was launched in 2022 and is available to all employees.

#### *Become a net zero bank in its operations and supply chain by 2030 or sooner*

Aligned to its commitment to become a net zero bank in its operations and supply chain by 2030, the Group has the ambition to reduce its energy consumption by 50% by 2030 and to achieve 100% renewable power across its operations by 2030. HSBC Continental Europe is focusing its action on four objectives: reduce its GHG emissions, including those related to business travel, improve energy efficiency and reduce production of non-recycled waste and paper consumption. In 2022, greenhouse gas emissions per Full Time Employee were 0.43 tonnes equivalent CO<sub>2</sub>, a 10 per cent decrease versus 2021.

Please refer to section 'Sustainability' in page 295 for further information.

### **Our Global Businesses**

HSBC Continental Europe manages its products and services through its three global businesses: Global Banking and Markets, which comprises three reportable segments Markets & Securities Services, Global Banking, and GBM Other<sup>1</sup>, Commercial Banking, and Wealth and Personal Banking; and the Corporate Centre (comprising certain legacy assets, central stewardship costs, and interests in its associates and joint ventures). These segments are supported by Digital Business Services, and 11 global functions, including Risk, Finance, Compliance, Legal, and Human Resources.

#### **Global Banking and Markets ('GBM')**

##### *Markets & Securities Services ('MSS')*

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Reflecting the reorganisation of the GBM management structure in 2021.

MSS is a product group that services all of the Bank's clients, from those in Global Banking to Commercial Banking and Wealth and Personal Banking.

MSS offers clients a range of services and capabilities across asset classes and geographies, supported by dedicated sales, traders and research teams. The offered products, dedicated to Institutional and Corporates Clients, are gathered in three main categories including Global Debt Market, Equities and Securities Financing. Securities Services team proposed Global Solutions such as safekeeping of securities, clearing or security depository.

Its European teams play a key role in providing cross-asset services, bridging emerging and developed markets, and collaborating with other global businesses to provide clients across the Group with bespoke products and solutions that support their growth ambitions. HSBC Continental Europe plays a key role as the Group's strategic platform for euro-denominated rates products, being primary dealer in all European debt issuances, and has extended its risk management capacities, in particular to Equities products with European stocks.

MSS continues to invest in technology and digital transformation to enhance client experience, improve operational efficiencies and future proof the business.

#### *Global Banking ('GB')*

GB delivers tailored financial solutions to major government, corporate, financial institution and institutional clients worldwide, opening up opportunities through the strength of its global network and product expertise.

GB provides a comprehensive suite of services including leverage and acquisition financing, advisory, equity and debt capital markets, issuer services, trade services and global payment services.

Operating across HSBC Continental Europe's markets, Global Banking teams take a client-centric approach bringing together relationship and product expertise to deliver financial solutions customised to suit clients' growth ambitions and financial objectives. GB works closely with its business partners in all business lines, to provide a range of tailored products and seamless services that meet the needs of clients across the bank.

GB in HSBC Continental Europe operates as an integral part of the global business and contributes significant revenues to other regions through its client base in Continental Europe, supporting its ambition to be the leading international wholesale bank.

In Continental Europe, GB's priority is to be a top bank in transaction banking and key advisory, financing and capital markets mandates; helping clients seize international growth opportunities, and leveraging the Group's expertise and global network.

#### *GBM Other*

GBM Other comprises activities that are outside of the perimeter of MSS and GB, primarily Principal Investments ('PI') and GBM's share of the Bank's Treasury function.

HSBC Continental Europe's PI portfolio comprises two elements; (i) investments in third party private equity funds; and (ii) legacy direct investments. PI in HSBC Continental Europe is focused on reducing the portfolio size in line with HSBC Group's risk appetite and strategy.

### **Commercial Banking ('CMB')**

Commercial Banking has a clear strategy to be the leading international corporate bank in Europe. CMB helps to connect its European customers to the Group's international network of relationship managers and product specialists; supporting their growth ambitions and targets. CMB products are designed to support clients in their international growth and range from term loans to region-wide treasury and trade solutions. CMB sees the opportunity to deliver and grow value for the Group by supporting European clients with international subsidiaries in Asia and other regions; its internal performance measures are aligned to this outcome. CMB is at the centre of creating revenue synergies within the Group: it collaborates closely with GB and MSS colleagues to provide expertise in capital finance and advisory solutions to support CMB clients.

Trade teams within CMB also provide import and export finance solutions to GB clients. CMB also supports our clients to unlock efficiencies in their Treasury structures through our Global Payments Solutions team. As the European economy pivots to a net zero carbon economy, CMB is expanding its services and products to provide customers with innovative sustainable finance solutions and ensuring its relationship managers are positioned to support clients' transition to net-zero.

CMB in Continental Europe continues to evolve its service model, as clients orientate towards self-service and more digitalised solutions. In October 2022, CMB set out its plan to reposition its French Business Banking (small business segment) organisational model to further support its customers.

### **Wealth and Personal Banking ('WPB')**

In France, Greece, Malta and Germany, WPB helps approximately one million customers with their financial needs through Retail Banking, Wealth Management, Insurance, Asset Management and Private Banking. HSBC Continental Europe offers a full range of products and services to meet the personal banking and wealth management needs of customers from personal banking to ultra-high net worth individuals.

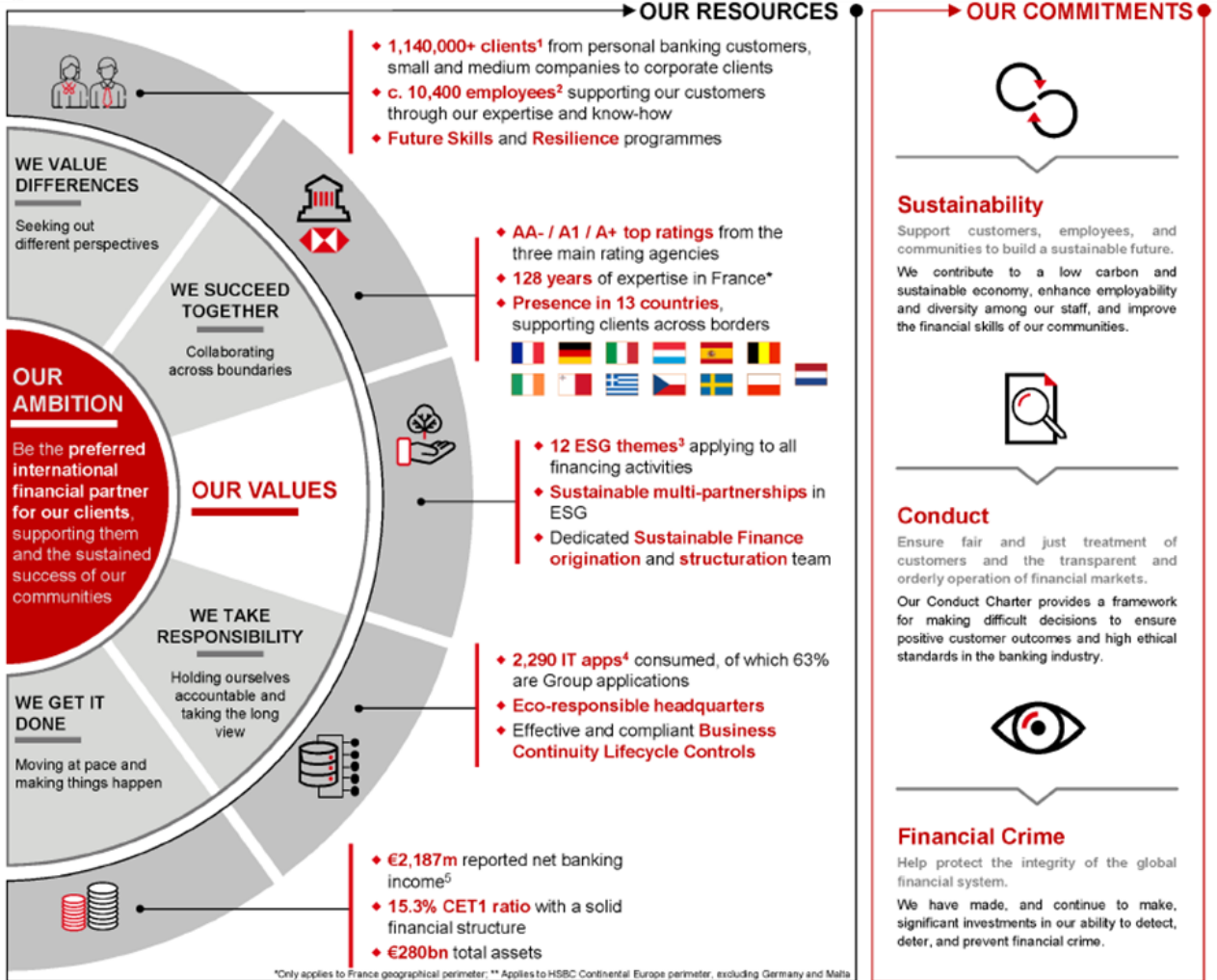
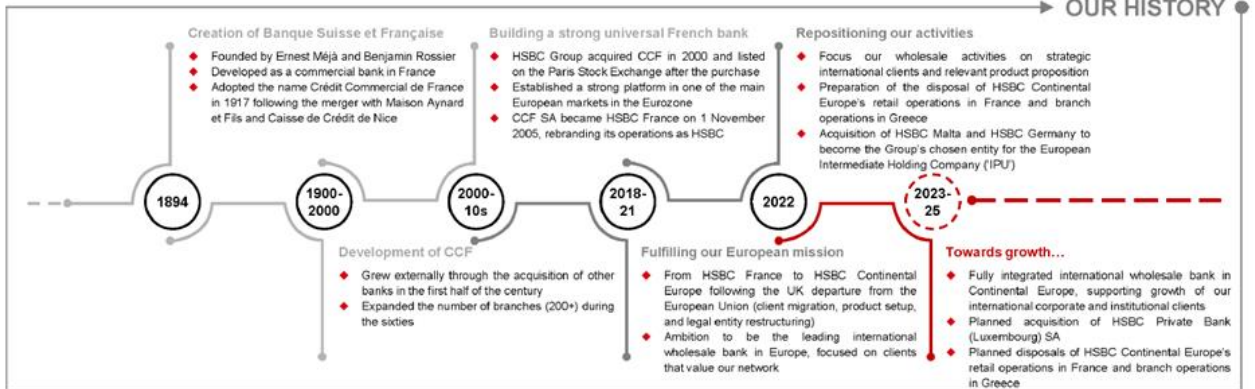
Its core retail proposition offers a full suite of products including personal banking products, such as current and savings accounts, mortgages and unsecured loans, credit cards (in Greece and Malta), debit cards and local and international payment services. In addition, WPB offers various propositions, including Jade, Premier, Graduates, Students and Fusion, as well as wealth solutions, financial planning and international services. In France, there has been a sustained focus on customer experience which has significantly improved over the recent years, driven by an improved distribution model with high specialisation, as well as enhanced online and mobile platforms offering a steadily increasing scope of services and products. In Malta, its customer-led growth strategy is successfully leading customers to choose HSBC as their main bank, primarily driven by the strategic initiatives taken to deliver outstanding customer experience, including the introduction of a remote customer onboarding journey and the alignment of its value propositions to customer needs.

HSBC Continental Europe offers a range of insurance products through its subsidiaries in France and Malta; and asset management services to its clients in France, Germany, Malta, Belgium Spain, Greece, Italy, Luxembourg, Netherlands, Portugal, Switzerland, Austria and Nordics through its subsidiaries in France, Germany, Malta.

HSBC Continental Europe's Private Banking proposition serves high net worth and ultra-high net worth clients with investment management, Private Wealth Solutions, and bespoke lending for customers with more sophisticated and international requirements.



# OPENING UP A WORLD OF OPPORTUNITIES



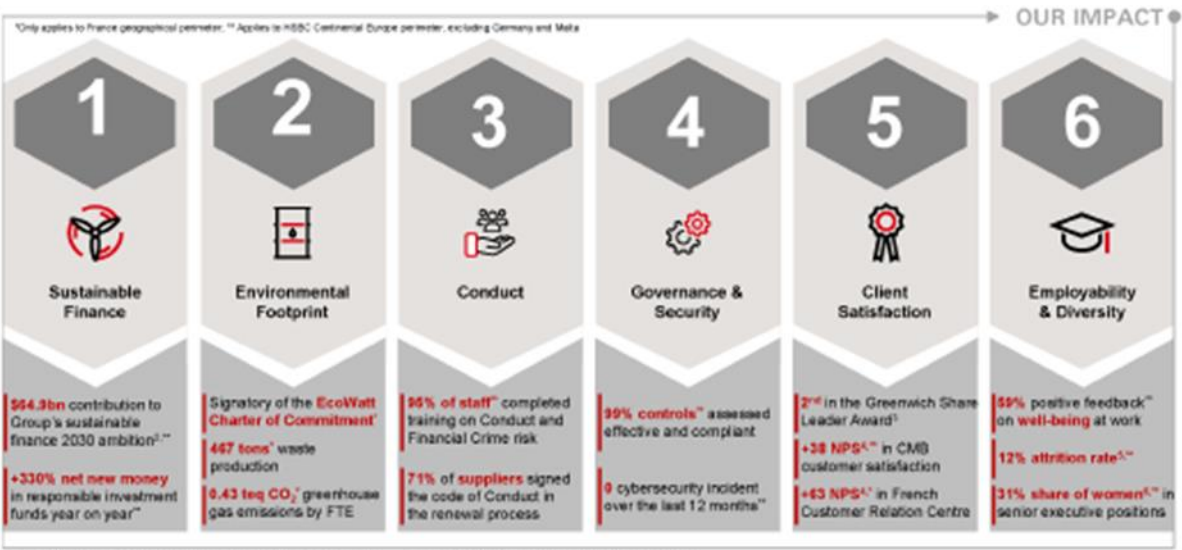
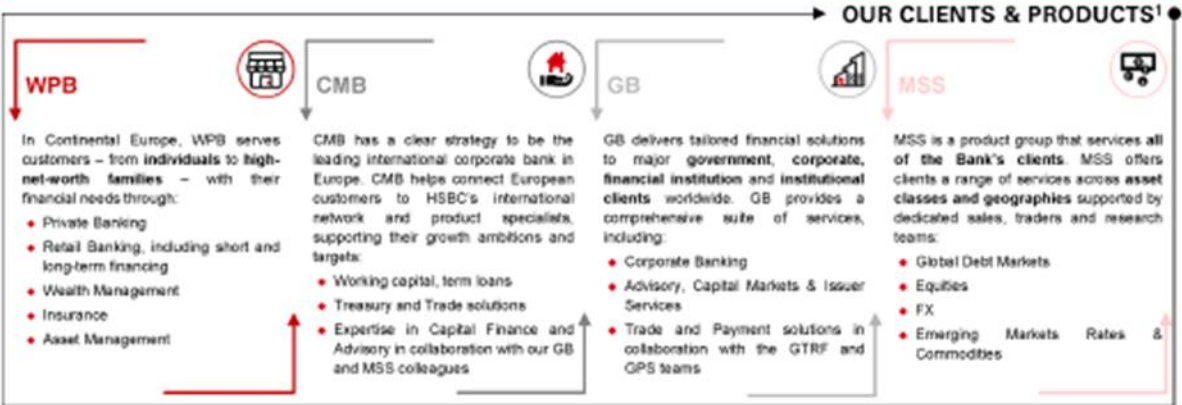
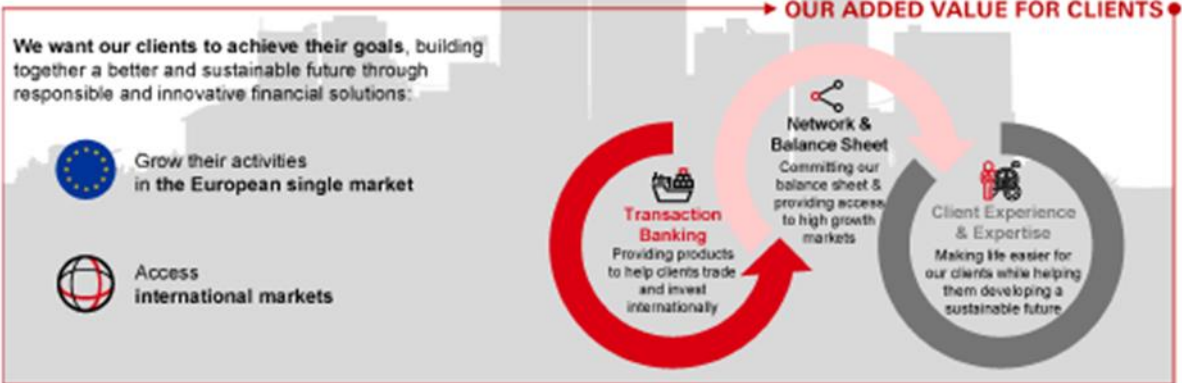
1. c. 1,118,000 customers in WPB (c. 811,000 in France including insurance, c. 4. 1,453 apps consumed from the Group, 337 apps owned in the country 212,000 in Malta, c. 92,000 in Greece, c. 3,000 in Germany), c. 21,000 mastergroups in CMB and GB (including Germany and Malta)

2. c. 7,200 FTES in France & EEA branches, c. 3,200 in Germany and Malta

3. 4 risks related to banking activity, 2 involving human capital, 6 involving governance risks

4. Excluding discontinued operations reported revenue (-€1,462m)

5. Higher than prior year due to the integration of Germany and Malta



1. GDM Other: activities outside of the GB and MSS perimeter, primarily Private Investments and GDM's share of the Bank's Markets Treasury function  
 2. Cumulative net inflows in Group target since 2020 of USD 84.9bn representing 37% of total Group progress on its ambition to provide in excess USD 150 billion and USD 1.80 billion in financing and investment  
 3. 'Greenwich Trade Finance Awards' are based on the 'Coition GreenTech'  
 4. Large Corporate Study conducted from April 2022 to August 2022  
 5. Net Promoter Score (NPS): assessed performance across the HSBC Group against defined competitors (CMB France and French Customer Relation Centre being assessed here)  
 6. Target: achieve an employee attrition rate of 7% or lower  
 7. Target: reach 35% women in senior leadership roles by the end of 2025

## **Geopolitical, economic and regulatory background and outlook**

### ***Economic background***

#### *Global*

Global economic activity has been impacted by several shocks this year.

A new wave of Covid-19 at the start of the year 2022 caused new disruptions, in particular in Europe and in the US. The wave however proved to be relatively short and the reopening process has led to a sharp rebound in economic indicators, especially in the service sector.

However, the Russia-Ukraine war, which started at the end of February 2022, triggered a significant increase in some commodity prices. As a result, inflation in developed countries, which was already elevated due to the supply disruptions caused by the pandemic, further increased. This led major central banks to adopt a far more restrictive policy in order to avoid a wage-price spiral.

In spite of the surge in inflation and in long-term interest rates, economic activity in main developed countries has remained resilient according to the latest indicators.

In the US, inflation rose to a peak of 9.1 per cent year-on-year in June 2022 (from 7.0 per cent in December 2021), and has eased in the second half of the year. Due to elevated tensions in the labour market and a sharp pick-up in wage pressures, the Federal Reserve ('Fed') has reacted strongly. It has stopped its asset purchases in March 2022 and has raised its Fed Funds target rate by 425 basis points since March 2022. In spite of these actions, economic activity has held up well. Gross Domestic Product ('GDP') rose by 2.9 per cent quarter-on-quarter (annualised) in the fourth quarter of 2022 and by 2.1 per cent year-on-year in average over the full year 2022. The labour market has remained solid, showing no signs of softening so far. On the other hand, interest rates have markedly weighed on activity in the housing market, as credit demand, home sales and housing prices are now clearly down.

In other developed countries, several central banks have also raised rates markedly: it was the case in the UK, in other Western European countries (Sweden, Norway, Switzerland), in Canada and in Asia-Pacific (Australia, New Zealand). Markedly different, the Bank of Japan has remained dovish, as wage growth has remained subdued so far.

In mainland China, the economic background has been hampered by successive Covid-19 waves this year. As a result, economic activity has been sluggish, especially consumption levels. The housing market has also remained a drag on GDP growth due to weak home sales and declining activity in construction. All in all, annual GDP came in at 3 per cent in 2022, very low relative to historical standards in mainland China.

#### *Eurozone*

In the Eurozone, inflation has risen to a peak of 10.6 per cent year-on-year in October 2022 (from 5.0 per cent in December 2021), before receding to 9.2 per cent in December. The rise has been initially fuelled by energy prices but in the second half of the year, it has been amplified by other categories, in particular food and manufactured goods.

Given this backdrop, the European Central Bank ('ECB') stopped its asset purchases under the Asset Purchases Programme ('APP') on 1 July 2022.

It has also lifted its policy rates by 300 basis points since July 2022 and exited its negative rates policy. Moreover, it has announced in December 2022 a Quantitative Tightening, with a passive reduction of the APP from March 2023 at an initial pace of EUR15bn per month. In July 2022, the ECB introduced a new tool (called Transmission Protection Instrument or 'TPI') to prevent the risk of unwarranted tightening in financial conditions for some specific countries and so protect the monetary transmission channel. However, this tool has not been used and its efficiency remains uncertain.

In spite of ECB's tightening, economic activity has generally remained resilient in the three first quarters of the year, especially in the services sector thanks to the post-pandemic reopening and the revival in tourism activity. However, GDP growth decelerated to 0.1 per cent quarter-on-quarter in the fourth quarter of 2022, from 0.3 per cent in the previous quarter.

In France, the rise in inflation has been more limited (6.7 per cent year-on-year in December 2022 on the EU harmonised measure, from 3.4 per cent in December 2021) thanks to the measures taken by the government to protect the households' purchasing power (curb in regulated prices for gas and electricity, subsidies for petrol fuel purchases). French GDP growth has been relatively resilient, coming in at 2.6 per cent in 2022, versus 3.5 per cent for the eurozone. GDP has softened in the recent period, rising by 0.1 per cent quarter-on-quarter in the fourth quarter of 2022, versus 0.2 per cent in the previous quarter. However, business investment has remained surprisingly robust in the recent period.

## ***Economic outlook***

### *Inflation and central banks' actions*

The outlook on inflation remains currently very uncertain. Given that inflation is still very high and tensions in labour markets for developed countries remain elevated, risks of second round effects on wages and inflation expectations slippage cannot be dismissed. Under that scenario, inflation could become more entrenched, forcing the central banks to continue to tighten their policy in spite of the weaker economic outlook.

The Fed has signalled that it would continue to raise its Fed Funds rate target, if tensions in the labour market are not showing signs of easing. Against that backdrop, HSBC economists expect another rate hike in March 2023, by 25 basis points. For the ECB, it is expected that policy rates will raise again by 50 basis points in March 2023, as in February 2023. As a result, the deposit rate would reach 3 per cent in March 2023. HSBC economists anticipate the ECB would leave its policy rates unchanged until at least the end of 2024. More generally, major central banks would not cut their policy rates by the end of 2024, to the notable exception of the Fed (HSBC economists forecast 50 basis points of rate cuts in 2024).

### *Recession risks*

The central scenario of HSBC economists for Europe (both for the eurozone and the UK) is a mild recession, in response to the sharp hit to households' purchasing power stemming from the surge in inflation. This should be cushioned by supportive fiscal measures taken by the governments to protect consumers in the energy crisis. In addition, due to high levels of gas storage entering the winter, the risk of mandatory measures of rationing on energy has been reduced, which should limit the likelihood of a severe recession.

In the US, a recession cannot be excluded either but HSBC economists anticipate a sharp slowdown rather than an outright recession. The overall financial position of households (due to the savings accumulated during the pandemic) should limit the downside risks on consumption. In addition, the strength of the labour market and the dynamism of wages should limit the deterioration of households' purchasing power.

Another source of uncertainty remains the outlook for mainland China. Chinese authorities have recently increased the support measures on the property markets and scrapped a significant part of the pandemic-related restrictions, especially the requirement to have a negative PCR test to access most public places. This reopening should be beneficial to the Chinese economy in the long run but in the near term, the normalisation is set to be bumpy and could negatively impact economic activity. Implications of the reopening of mainland China for the rest of the world are also unclear, especially regarding inflation. Indeed, a strong recovery in mainland China or new disruptions in factories causing global supply bottlenecks would have the potential to be inflationary at the global level.

## **Regulatory environment**

### *The Basel III Reforms*

The Basel Committee on Banking Supervision ('Basel') completed the Basel III Reforms in July 2020. The reforms make significant changes to the way firms calculate risk-weighted assets ('RWAs') across all risk types and include the implementation of an RWA floor for banks that use internal models to calculate RWAs.

In October 2021, the European Commission ('EC') published a first draft of the rules implementing the reforms in the EU (the third Capital Requirements Regulation 'CRR3' or the sixth

Capital Requirements Directive 'CRD6') with a proposed implementation date of 1 January 2025 but an output floor phased-in until 2030. The draft rules include some significant deviations from the Basel III Reforms. These include:

- (i) when calculating the output floor, a more beneficial approach to the risk weighting of unrated corporates and for high-quality mortgages will be applied on a transitional basis as well as an improved calibration of the standardised approach for counterparty credit risk;
- (ii) while it is proposed that the output floor will apply at the highest level of consolidation, it will also apply to lower levels of consolidation via a reallocation mechanism;
- (iii) with respect to credit risk, a new strategic investment category benefitting from a more favourable treatment and a phase-in of the 10 per cent credit conversion factors for unconditionally cancellable commitments. It is also proposed that the Small Medium-size Enterprise ('SME') and infrastructure supporting factors are maintained;
- (iv) the retention of the option to neutralise the impact of past losses on operational risk RWAs;
- (v) the retention of the exemptions from the Credit Valuation Adjustment ('CVA') capital charges;
- (vi) options to mitigate the impact and timing of implementation of the new market risk framework, should other jurisdictions make amendments.

In November 2022, the Council agreed its positions on the proposals from the Commission. In January 2023, the Parliament adopted its own amendments to those proposals. The three institutions are now about to enter trilogue negotiations to agree on a final version of the texts.

In the UK, the Prudential Regulation Authority ('PRA') issued a consultation in November 2022 on the implementation of the reforms with a proposed implementation date of 1 January 2025. The new rules will apply to HSBC Group at a consolidated level and may therefore impact indirectly HSBC Continental Europe.

### *Capital buffers*

In December 2022, the French High Council for Financial Stability ('HCSF') increased the counter-cyclical buffer ('CCyB') rate for France from 0 to 0.5 per cent from April 2023 and from 0.5 per cent to 1 per cent from 2 January 2024. This decision is linked to the persistence of medium and long-term financial risks and, as a result, the risk of a turnaround in the credit cycle. The HCSF does not plan further increases in the next twelve months. The German Authority has announced that a CCyB of 0.75 per cent will apply from February 2023.

### *Cryptoassets*

In December 2022, Basel finalised its rules on the capital treatments for banks' exposures to cryptoassets, which are scheduled for implementation by 1 January 2025. The EU has yet to consult on their implementation.

### *Interest Rate Risk in the Banking Book ('IRRBB')*

In October 2022, the European Banking Authority ('EBA') published final standards and guidelines on the treatment of interest rate risk and credit spread risk in the banking book. They reflect the final rules issued by Basel, implemented in 2019, and will replace the guidelines applicable under the Supervisory Review and Evaluation Process ('SREP') element of Pillar 2. The guidelines will apply from 30 June 2023, except for those related to credit spread risk, which will apply from 31 December 2023.

## *Environmental, social and governance ('ESG') risks*

In the EU, regulators continue to publish multiple proposals and discussion papers on ESG topics and there has also been growing interest and work underway by regulators on the extent to which climate risks are captured and dealt with in the prudential framework.

In April 2022, the European Financial Reporting Advisory Group launched a consultation on European Sustainability Reporting Standards ('ESRS') exposure drafts, the first set of standards required under the Corporate Sustainability Reporting Directive ('CSRD') and cover environmental, social and governance matters. The ESRS was finalised in November 2022 and the EU Commission is expected to adopt the final standards in June 2023. The CSRD entered into force in January 2023 and strengthens the existing rules on non-financial reporting introduced in the Accounting Directive by the 2014 Non-financial Reporting Directive ("NFRD"). It also broadens the scope for EU entities and includes non-EU entities, subject to meeting certain criteria.

In May 2022, the EBA published a discussion paper which explored whether and how environmental risks are to be incorporated into the prudential framework. The responses to the discussion paper will be used by the EBA to finalize its report on this topic.

The proposed implementation of the Basel III Reforms mentioned above also include additional EU-specific reforms covering ESG risk.

In November 2022, the European Central Bank published the results of its thematic review of banks' ability to adequately identify and manage climate and environmental risks. Based on the results of the review, the ECB has set staggered deadlines for banks to achieve full alignment with its supervisory expectations outlined in its 2020 guide on climate-related and environmental risks by the end of 2024, including full integration in the Internal Capital Adequacy Assessment Process ('ICAAP') and stress testing. Intermediate steps include adequate categorisation and impact assessment of climate and environmental risks by March 2023 at the latest, and inclusion by the end of 2023 of those risks in their governance, strategy and risk management.

In December 2022, the European Commission adopted and published in the EU Official Journal the Pillar 3 ITS on ESG risk disclosures. The template includes qualitative information on ESG risks as well as quantitative information's on climate change transitional and physical risks and associated mitigating actions.

## **HSBC Continental Europe Consolidated Results**

### ***Scope of the performance review***

#### ***Non-GAAP financial measures***

Our reported results are prepared in accordance with International Financial Reporting Standards ('IFRSs') as detailed in the Financial Statements starting in annex on page F. 2.

In measuring our performance, the financial measures that we use include those derived from our reported results in order to eliminate factors that distort period-on-period comparisons. These are considered alternative performance measures. All alternative performance measures are described and reconciled to the closest reported financial measure when used.

#### ***Adjusted performance***

Adjusted performance is computed by adjusting reported results for the period-on-period effects of significant items that distort period-on-period comparisons.

We use 'significant items' to describe collectively the group of individual adjustments excluded from reported results when arriving at adjusted performance. These items, which are detailed below, are ones that management and investors would ordinarily identify and consider separately when assessing performance to understand better the underlying trends in the business.

We consider adjusted performance provides useful information for investors by aligning internal and external reporting, identifying and quantifying items management believes to be significant and providing insight into how management assesses period-on-period performance.

Reconciliation of reported and adjusted performance is presented on pages 222 and 223.

### **Basis of preparation**

Global businesses are our reportable segments under IFRS 8.

A description of the Global businesses is provided on pages 210 and 212.

### *Summary consolidated income statement for the year ended*

|                                                                                                                                               | 31 Dec 2022<br>2022<br>€m | 31 Dec 2021<br>2021<br>€m |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Continuing Operations</b>                                                                                                                  |                           |                           |
| Net interest income                                                                                                                           | 1,060                     | 759                       |
| Net fee income                                                                                                                                | 752                       | 720                       |
| Net income from financial instruments held for trading or managed on a fair value basis                                                       | 332                       | 81                        |
| Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit and loss | (1,385)                   | 1,226                     |
| Changes in fair value of long-term debt and related derivatives                                                                               | (16)                      | (73)                      |
| Changes in fair value of other financial instruments mandatorily measured at fair value through profit and loss                               | 26                        | 45                        |
| Gains less losses from financial investments                                                                                                  | (11)                      | 16                        |
| Net insurance premium income                                                                                                                  | 1,512                     | 1,632                     |
| Other operating income/(expense)                                                                                                              | 115                       | 287                       |
| <b>Total operating income<sup>1</sup></b>                                                                                                     | <b>2,385</b>              | <b>4,693</b>              |
| Net insurance claims and benefits paid and movement in liabilities to policyholders                                                           | (198)                     | (2,829)                   |
| <b>Net operating income before change in expected credit losses and other credit impairment charges<sup>1</sup></b>                           | <b>2,187</b>              | <b>1,864</b>              |
| Change in expected credit losses and other credit impairment charges                                                                          | (127)                     | (41)                      |
| <b>Net operating income</b>                                                                                                                   | <b>2,060</b>              | <b>1,823</b>              |
| Total operating expenses <sup>1</sup>                                                                                                         | (1,746)                   | (1,649)                   |
| <b>Operating profit/(loss)</b>                                                                                                                | <b>314</b>                | <b>174</b>                |
| Share of profit in associates and joint ventures                                                                                              | —                         | 1                         |
| <b>Profit/(loss) before tax</b>                                                                                                               | <b>314</b>                | <b>175</b>                |
| Tax expense                                                                                                                                   | (43)                      | 50                        |
| Profit/(loss) after tax in respect of continuing operations                                                                                   | 271                       | 225                       |
| Profit/(loss) after tax in respect of discontinued operation                                                                                  | (1,233)                   | 43                        |
| <b>Profit/(loss) for the period</b>                                                                                                           | <b>(962)</b>              | <b>268</b>                |
| – shareholders of the parent company                                                                                                          | (964)                     | 269                       |
| – non-controlling interests in respect of continuing operations                                                                               | 2                         | (1)                       |
| – non-controlling interests in respect of discontinued operation                                                                              | —                         | —                         |

1 Total operating income and expenses include significant items as detailed on pages 222 to 223.



## **Continuing Operations**

**Net interest income** was EUR 1,060 million in 2022, up from EUR 759 million in the previous year. Interest income increased by EUR 742 million, from EUR 1,394 million to EUR 2,136 million, due to rising interest rates and the acquisition of HSBC Germany and HSBC Malta in November 2022. This was partly offset by an increase in interest expense by EUR 441 million to EUR -1,076 million compared with EUR -635 million last year, reflecting higher funding costs.

**Net fee income** was EUR 752 million in 2022, up from EUR 720 million in 2021. The increase was driven by fee income in Global Payment Solutions ('GPS'), formerly Global Liquidity and Cash Management ('GLCM'), in Commercial Banking and Global Banking through both volume and pricing impacts. This was partly offset by lower fees in Capital Markets and M&A in Global Banking reflecting a challenging market environment.

Growth in fees for Markets and Securities Services was driven by increased volumes in Securities Services, while Wealth and Private Banking fees were lower compared to 2021 due to the impact of adverse market conditions in Asset Management.

**Net income from financial instruments held for trading or managed on a fair value basis** was EUR 332 million in 2022, up from EUR 81 million in 2021. The increase reflected mark-to-market gains on derivatives in Insurance Manufacturing, increased interest income on trading positions and increased client activity within Markets and Securities Services, as well as the non-recurrence of losses booked in 2021 related to exits from the Structured Rates portfolio.

**Net income from assets and liabilities of insurance measured at fair value through profit and loss** was a EUR 1,385 million loss, down from EUR 1,226 million in 2021. The decrease reflected the change in the market value of assets held by the insurance company on behalf of its customers with respect to both unit-linked policies and Eurofund contracts.

**Changes in fair value of other financial instruments mandatorily measured at fair value through profit and loss** totalled EUR 26 million in 2022 compared to EUR 45 million in 2021.

**Gains less losses from financial investments** were a EUR 11 million loss compared to a gain of EUR 16 million in 2021. The loss was mainly related to disposal of debt securities in 2022.

**Net insurance premium income** was EUR 1,512 million in 2022, down from EUR 1,632 million in 2021, reflecting less favourable market conditions compared to 2021.

**Other operating income** was EUR 115 million, down from EUR 287 million the previous year. The reduction was largely due to losses recognised as a result of the planned sale of the retail banking operations in France and the branch operations in Greece.

**Net insurance claims incurred, benefits paid and movement in liabilities to policyholders** were a EUR 198 million loss in 2022, compared to a EUR 2,829 million loss in 2021.

This increase was mainly driven by market value effect on unit-linked contracts, deferred participation and policyholders participation. The impact is the counterpart to the income shown under net income from assets and liabilities of insurance and net insurance premium incomes.

**Net operating income before change in expected credit losses and other credit impairment charges** was EUR 2,187 million, up from EUR 1,864 million in 2021. The increase was mainly driven by revenue growth in Commercial Banking and Global Banking due to the impact of interest rate rises and higher fee income, and higher Markets and Securities Services revenue on improved client activity, as well as the additional revenues due to the acquisition of HSBC Germany and HSBC Malta.

**Change in expected credit losses and other credit impairment charges ('ECL')** was a EUR 127 million provision compared to a EUR 41 million provision in 2021. The increase in 2022 reflected higher stage 3 provisions and the continued impact of inflation and economic contraction.



**Operating expenses** amounted to EUR 1,746 million in 2022 up from EUR 1,649 million in 2021. The increase was driven by an increase in significant cost items related to the transformation. Other costs decreased due to lower staff costs following the completion of restructuring plans in 2020 and 2021, lower VAT costs (including the recognition of a recovery of VAT paid in 2021), lower depreciation and amortisation and lower administrative expenses, partly offset by higher technology costs and the additional operating expenses following the acquisition of HSBC Germany and HSBC Malta.

**Profit before tax** was EUR 314 million, compared to EUR 175 million in 2021.

**Loss attributable to shareholders of the parent company** in 2022 was EUR 964 million, down from a EUR 269 million profit in the previous year. This was mainly from the impact of discontinued operations related to the planned sale of the retail banking operations in France.

***Discontinued Operations***

Net operating income in discontinued operations was a loss of EUR 1,458 million compared to revenue of EUR 507 million in 2021. This included a loss of EUR 1,998 million related to the reclassification of the retail banking operations in France to held for sale under IFRS 5.

Total operating expenses were EUR 392 million compared to EUR 397 million in 2021.

Loss before tax was EUR 1,850 million compared to a profit of EUR 110 million in 2021.

## Significant revenue items by business segment – (gains)/losses

|                                        | Year ended 31 Dec 2022      |                    |                                 |                |                                  |                  |              |
|----------------------------------------|-----------------------------|--------------------|---------------------------------|----------------|----------------------------------|------------------|--------------|
|                                        | Continuing Operations       |                    |                                 |                |                                  |                  |              |
|                                        | Wealth and Personal Banking | Commercial Banking | Markets and Securities Services | Global Banking | Global Banking and Markets Other | Corporate Centre | Total        |
|                                        | €m                          | €m                 | €m                              | €m             | €m                               | €m               | €m           |
| <b>Reported revenue</b>                | <b>406</b>                  | <b>906</b>         | <b>370</b>                      | <b>516</b>     | <b>(5)</b>                       | <b>(6)</b>       | <b>2,187</b> |
| Significant revenue items <sup>1</sup> | 60                          | —                  | (5)                             | —              | 26                               | 97               | 178          |
| <b>Adjusted revenue</b>                | <b>466</b>                  | <b>906</b>         | <b>365</b>                      | <b>516</b>     | <b>21</b>                        | <b>91</b>        | <b>2,365</b> |
|                                        | Year ended 31 Dec 2021      |                    |                                 |                |                                  |                  |              |
| Reported revenue                       | 462                         | 726                | 254                             | 503            | (90)                             | 9                | 1,864        |
| Significant revenue items <sup>2</sup> | —                           | —                  | 6                               | —              | 155                              | (6)              | 155          |
| <b>Adjusted revenue</b>                | <b>462</b>                  | <b>726</b>         | <b>260</b>                      | <b>503</b>     | <b>65</b>                        | <b>3</b>         | <b>2,019</b> |

1 Includes losses associated with sale of the retail banking operations in France and branch operations in Greece recognised in 2022. Refer to Note 3 of the consolidated financial statements, available in the annex on page F. 23.

2 In 2021, significant items included EUR 155 million revenue loss associated with disposal losses related to GBM RWA reduction initiatives.

## Significant cost items by business segment – (recoveries)/charges

|                                                     | Year ended 31 Dec 2022      |                    |                                 |                |                                  |                  |                |
|-----------------------------------------------------|-----------------------------|--------------------|---------------------------------|----------------|----------------------------------|------------------|----------------|
|                                                     | Continuing Operations       |                    |                                 |                |                                  |                  |                |
|                                                     | Wealth and Personal Banking | Commercial Banking | Markets and Securities Services | Global Banking | Global Banking and Markets Other | Corporate Centre | Total          |
|                                                     | €m                          | €m                 | €m                              | €m             | €m                               | €m               | €m             |
| <b>Reported operating expenses</b>                  | <b>(326)</b>                | <b>(462)</b>       | <b>(360)</b>                    | <b>(270)</b>   | <b>(97)</b>                      | <b>(231)</b>     | <b>(1,746)</b> |
| Significant cost items                              | 12                          | 53                 | —                               | —              | 35                               | 158              | 258            |
| – impairment of goodwill, intangibles and tangibles | —                           | (13)               | —                               | —              | —                                | 8                | (5)            |
| – restructuring cost and other significant items    | 12                          | 66                 | —                               | —              | 35                               | 150              | 263            |
| <b>Adjusted operating expenses</b>                  | <b>(314)</b>                | <b>(409)</b>       | <b>(360)</b>                    | <b>(270)</b>   | <b>(62)</b>                      | <b>(73)</b>      | <b>(1,488)</b> |
|                                                     | Year ended 31 Dec 2021      |                    |                                 |                |                                  |                  |                |
| Reported operating expenses                         | (370)                       | (425)              | (376)                           | (260)          | (65)                             | (153)            | (1,649)        |
| Significant cost items                              | 5                           | (10)               | —                               | —              | 1                                | 95               | 91             |
| – impairment of goodwill, intangibles and tangibles | —                           | —                  | —                               | —              | —                                | 2                | 2              |
| – restructuring cost and other significant items    | 5                           | 10                 | —                               | —              | 1                                | 93               | 89             |
| <b>Adjusted operating expenses</b>                  | <b>(365)</b>                | <b>(435)</b>       | <b>(376)</b>                    | <b>(260)</b>   | <b>(64)</b>                      | <b>(58)</b>      | <b>(1,588)</b> |

## Net impact on profit before tax by business segment

| Year ended 31 Dec 2022                        |                             |                    |                                 |                |                                  |                  |            |
|-----------------------------------------------|-----------------------------|--------------------|---------------------------------|----------------|----------------------------------|------------------|------------|
| Continuing Operations                         |                             |                    |                                 |                |                                  |                  |            |
|                                               | Wealth and Personal Banking | Commercial Banking | Markets and Securities Services | Global Banking | Global Banking and Markets Other | Corporate Centre | Total      |
|                                               | €m                          | €m                 | €m                              | €m             | €m                               | €m               | €m         |
| <b>Reported profit/(loss) before tax</b>      | <b>81</b>                   | <b>359</b>         | <b>9</b>                        | <b>207</b>     | <b>(103)</b>                     | <b>(239)</b>     | <b>314</b> |
| Significant revenue items                     | 60                          | —                  | (5)                             | —              | 26                               | 97               | 178        |
| Significant cost items                        | 12                          | 53                 | —                               | —              | 35                               | 158              | 258        |
| <b>Adjusted profit/(loss) before tax</b>      | <b>153</b>                  | <b>412</b>         | <b>4</b>                        | <b>207</b>     | <b>(42)</b>                      | <b>16</b>        | <b>750</b> |
| <b>Net impact on reported profit and loss</b> | <b>72</b>                   | <b>53</b>          | <b>(5)</b>                      | <b>—</b>       | <b>61</b>                        | <b>255</b>       | <b>436</b> |

| Year ended 31 Dec 2021                 |     |      |       |     |       |       |     |
|----------------------------------------|-----|------|-------|-----|-------|-------|-----|
| Reported profit/(loss) before tax      | 104 | 233  | (122) | 256 | (153) | (143) | 175 |
| Significant revenue items              | —   | —    | 6     | —   | 155   | (6)   | 155 |
| Significant cost items                 | 5   | (10) | —     | —   | 1     | 95    | 91  |
| Adjusted profit/(loss) before tax      | 109 | 223  | (116) | 256 | 3     | (54)  | 421 |
| Net impact on reported profit and loss | 5   | (10) | 6     | —   | 156   | 89    | 246 |

## Adjusted profit/(loss) for the period

| Year ended 31 Dec 2022                                                            |                             |                    |                                 |                |                                  |                  |              |
|-----------------------------------------------------------------------------------|-----------------------------|--------------------|---------------------------------|----------------|----------------------------------|------------------|--------------|
| Continuing Operations                                                             |                             |                    |                                 |                |                                  |                  |              |
|                                                                                   | Wealth and Personal Banking | Commercial Banking | Markets and Securities Services | Global Banking | Global Banking and Markets Other | Corporate Centre | Total        |
|                                                                                   | €m                          | €m                 | €m                              | €m             | €m                               | €m               | €m           |
| Net operating income before expected credit loss and other credit risk provisions | 466                         | 906                | 365                             | 516            | 21                               | 91               | 2,365        |
| Change in expected credit loss and other credit risk provisions                   | 1                           | (85)               | (1)                             | (39)           | (1)                              | (2)              | (127)        |
| <b>Net operating income</b>                                                       | <b>467</b>                  | <b>821</b>         | <b>364</b>                      | <b>477</b>     | <b>20</b>                        | <b>89</b>        | <b>2,238</b> |
| Total operating expenses                                                          | (314)                       | (409)              | (360)                           | (270)          | (62)                             | (73)             | (1,488)      |
| <b>Operating profit</b>                                                           | <b>153</b>                  | <b>412</b>         | <b>4</b>                        | <b>207</b>     | <b>(42)</b>                      | <b>16</b>        | <b>750</b>   |
| Share of profit in associates and joint ventures                                  | —                           | —                  | —                               | —              | —                                | —                | —            |
| <b>Adjusted profit before tax</b>                                                 | <b>153</b>                  | <b>412</b>         | <b>4</b>                        | <b>207</b>     | <b>(42)</b>                      | <b>16</b>        | <b>750</b>   |

| Year ended 31 Dec 2021                                                            |       |       |       |       |      |      |         |
|-----------------------------------------------------------------------------------|-------|-------|-------|-------|------|------|---------|
| Net operating income before expected credit loss and other credit risk provisions | 462   | 726   | 260   | 503   | 65   | 3    | 2,019   |
| Change in expected credit loss and other credit risk provisions                   | 12    | (68)  | —     | 13    | 2    | —    | (41)    |
| Net operating income                                                              | 474   | 658   | 260   | 516   | 67   | 3    | 1,978   |
| Total operating expenses                                                          | (365) | (435) | (376) | (260) | (64) | (58) | (1,558) |
| Operating profit                                                                  | 109   | 223   | (116) | 256   | 3    | (55) | 420     |
| Share of profit in associates and joint ventures                                  | —     | —     | —     | —     | —    | —    | —       |
| Adjusted profit before tax                                                        | 109   | 223   | (116) | 256   | 3    | (54) | 421     |

### ***Continuing operations***

**Adjusted profit before tax** was EUR 750 million in 2022, compared with the EUR 421 million in 2021. This increase was driven by higher business revenues and lower operating expenses, partly offset by higher expected credit losses.

**Adjusted net operating income before change in expected credit losses and other credit impairment charges** was EUR 2,365 million in 2022, up from EUR 2,019 million in 2021. The increase was mainly driven by revenue growth in Commercial Banking due to the impact of interest rate rises on Global Payment Solutions and increased client activity in Global Trade and Receivables Finance and FX. Global Banking revenue increased, due to the impact of interest rate rises, partly offset by higher funding costs and lower revenue in capital markets and M&A activities. Markets and Securities Services revenue was higher due to improved client activities in Global FX and Global Debt Markets and increased margins in Securities Services.

**Change in expected credit losses and other credit impairment charges** was a EUR 127 million provision in 2021, compared with a EUR 41 million provision in 2021. The increase in 2022 reflected higher stage 3 provisions and the continued impact of inflation and economic contraction.

**Adjusted operating expenses** were EUR 1,488 million in 2022, down from EUR 1,558 million in 2021. This was mainly driven by lower staff costs following the completion of restructuring plans in 2020 and 2021, lower VAT costs (including the recognition of a recovery of VAT paid in 2021), lower depreciation and amortisation and lower administrative expenses, partly offset by higher technology costs and the additional operating expenses following the acquisition of HSBC Germany and HSBC Malta.

### ***Wealth and Personal Banking***

**Adjusted profit before tax** was EUR 153 million, up from a EUR 109 million in 2021 reflecting lower operating expenses and the acquisition of HSBC Malta and HSBC Germany contributing EUR 12 million to profit before tax, partly offset by lower expected credit loss releases compared to prior year.

**Adjusted net operating income before expected credit losses and other credit impairment charges** was EUR 466 million, up from EUR 462 million in 2021. This was mainly the result of higher interest income compared to prior year from rising interest rates and positive contribution from the acquisition of HSBC Malta of EUR 9 million. Insurance manufacturing revenue was lower than prior year due to less favourable market impact reflecting a weaker performance in equity markets partly mitigated by interest rate rises. Net fee income was below prior year as a result of lower Asset and Wealth Management revenue impacted by adverse market performance. This was partly offset by growth in asset management revenues from net new invested assets of EUR 4.6 billion and the acquisition of HSBC Germany contributing EUR 6 million to revenue.

**Change in expected credit losses and other credit impairment charges** were nil, and increased by EUR 12 million compared to 2021. mainly due to provisions relating to a deterioration in the forward economic outlook from heightened levels of uncertainty and inflationary pressures.

**Adjusted operating expenses** decreased by EUR 51 million to EUR 314 million. This was driven by an increase in the VAT recovery rate and the benefits of cost-saving initiatives.

Loans and advances to customers were EUR 2.9 billion at the end of December 2022, broadly stable compared to December 2021 excluding discontinued operations. Total Wealth Balances (including third party Assets under Management in Asset Management) were EUR 144.2 billion in December 2022, decreased by 11 per cent compared to December 2021. This reflected the impact of adverse market performance more than offsetting net new investment of EUR 4.6 billion received in 2022.

### ***Commercial Banking***

**Adjusted profit before tax** was EUR 412 million, an increase of EUR 189 million compared to 2021.

**Adjusted net operating income before expected credit losses and other credit impairment charges** was EUR 906 million, an increase of EUR 180 million compared to 2021, mainly driven by the increase in interest income, particularly on deposits due to the rising interest rates environment, as well as the acquisition of HSBC Germany and HSBC Malta, representing additional revenues of EUR 25 million.

HSBC remains a key partner for companies seeking to set up abroad and for foreign companies seeking to expand in Continental Europe.

**Change in expected credit losses and other credit impairment charges** was EUR 85 million, up from EUR 68 million in 2021.

**Adjusted operating expenses** decreased by EUR 26 million to EUR 409 million, despite EUR 14 million of additional costs following the acquisition of HSBC Germany and HSBC Malta. The decrease in operating expenses was notably driven by a decrease in average headcount following the implementation of a restructuring plan in the second half of 2021.

Loans and advances to customers were EUR 24.8 billion at December 2022, an increase of EUR 6.9 billion compared to December 2021, mainly driven by balances of EUR 5.9 billion related to the acquisition of HSBC Germany and HSBC Malta and an increase in lending activities.

Deposits were EUR 34.9 billion, an increase of EUR 6.3 billion compared to December 2021, including additional deposits of EUR 6.6 billion related to the acquisition of HSBC Germany and HSBC Malta.

#### ***Markets and Securities Services***

**Adjusted profit before tax** was EUR 4 million compared to a loss of EUR 116 million in 2021, driven by higher revenues in Global Debt Markets, Securities Financing, Foreign Exchange and Securities Services and lower costs compared to 2021.

**Adjusted net operating income before expected credit losses and other credit impairment charges** was EUR 365 million, an increase of EUR 105 million compared to prior year. The increase was driven by higher revenue in Global Debt Markets on improved Sovereign Debt market-making activities and increased margins and volumes in Securities Financing, Foreign Exchange and Securities Services.

**Adjusted operating expenses** were EUR 360 million, a reduction of EUR 16 million compared to prior year. This was driven by lower front office costs and lower contributions to the Single Resolution Fund.

Customer deposits grew by EUR 15.8 billion to EUR 20.5 billion, driven by Securities Services customer deposits following the acquisition of HSBC Germany.

#### ***Global Banking***

**Adjusted profit before tax** was EUR 207 million, a decrease of EUR 50 million compared to 2021.

**Adjusted net operating income before expected credit losses and other credit impairment charges** was EUR 516 million, an increase of EUR 13 million compared with 2021. Global Payment Solutions revenues increased significantly driven by interest rate rises and higher fee income. Capital Markets and M&A revenues were lower reflecting the challenging market environment. Lending revenues decreased marginally due to lower state backed loans and higher funding costs.

**Change in expected credit losses and other credit impairment charges** was a charge of EUR 39 million, compared with a net release of EUR 13 million in 2021.

**Adjusted operating expenses** were EUR 270 million, an increase of EUR 10 million compared to prior year, reflecting higher support costs.

Loans and advances to customers were EUR 14.0 billion on 31 December 2022, a decrease of 17 per cent compared to December 2021 reflecting lower loans to customers, including state-backed loans, partly offset by the acquisition of HSBC Germany.

Customer deposits were EUR 20.4 billion as of 31 December 2022, an increase of 45 per cent compared to December 2021 driven by business growth and the acquisition of HSBC Germany (EUR 3.0 billion).

### **Global Banking and Markets Other**

**Adjusted loss before tax** was EUR 42 million, compared to a profit of EUR 3 million in 2021, mainly driven by lower revenue.

**Adjusted net operating income before expected credit losses and other credit impairment charges** was EUR 21 million, compared to EUR 65 million in 2021. The decrease was mainly driven by lower principal investments revenue due to a reduction in the portfolio compared to 2021.

**Adjusted operating expenses** were EUR 62million, stable compared to 2021.

### **Corporate Centre**

**Adjusted profit before tax** was EUR 16 million in 2022 compared to a EUR 54 million loss in 2021.

**Adjusted net operating income before expected credit losses and other credit impairment charges** was EUR 91 million in 2022 compared to EUR 3 million in 2021, driven by change in mark-to-market of swaps hedging items designated at fair value through profit and loss and the impact of accounting hedges.

**Adjusted operating expenses** were EUR 73 million in 2022 compared with EUR 58 million in 2021.

### *Summary consolidated balance sheet*

|                                                                                                      | At                |                   |
|------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                      | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
| <b>Total assets</b>                                                                                  | <b>279,684</b>    | 222,664           |
| Cash and balances at central banks                                                                   | 59,734            | 38,063            |
| Trading assets                                                                                       | 13,777            | 12,921            |
| Financial assets designated and otherwise mandatorily measured at fair value through profit and loss | 12,170            | 13,345            |
| Derivatives                                                                                          | 59,960            | 39,634            |
| Loans and advances to banks                                                                          | 7,233             | 6,832             |
| Loans and advances to customers                                                                      | 42,340            | 59,612            |
| Reverse repurchase agreements – non-trading                                                          | 15,374            | 20,487            |
| Financial investments                                                                                | 19,135            | 16,110            |
| Other assets                                                                                         | 26,200            | 15,658            |
| Assets held for sale                                                                                 | 23,761            | 2                 |
| <b>Total liabilities</b>                                                                             | <b>267,493</b>    | 214,988           |
| Deposits by banks                                                                                    | 11,182            | 18,548            |
| Customer accounts                                                                                    | 83,692            | 70,144            |
| Repurchase agreements – non-trading                                                                  | 6,655             | 8,731             |
| Trading liabilities                                                                                  | 17,509            | 16,247            |
| Financial liabilities designated at fair value                                                       | 9,055             | 13,733            |
| Derivatives                                                                                          | 55,726            | 35,895            |
| Debt securities in issue                                                                             | 6,861             | 7,414             |
| Liabilities under insurance contracts <sup>1</sup>                                                   | 20,364            | 23,698            |
| Other liabilities                                                                                    | 28,594            | 20,578            |

|                                              | At                |                   |
|----------------------------------------------|-------------------|-------------------|
|                                              | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
| Liabilities of disposal groups held for sale | 27,855            | —                 |
| <b>Total equity</b>                          | <b>12,191</b>     | 7,676             |
| <b>Total shareholders' equity</b>            | <b>12,035</b>     | 7,667             |
| Non-controlling interests                    | 156               | 9                 |

*1 Including EUR 1.5 billion in reduction of insurance contract liabilities for deferred participation at the end of 2022.*

Total assets were EUR 279.7 billion on 31 December 2022, up from EUR 222.7 billion on 31 December 2021.

### **Assets**

HSBC Continental Europe's deposits at the central banks grew by EUR 21.7 billion to EUR 59.7 billion in 2022 mainly due to the acquisition of HSBC Germany and HSBC Malta.

The trading portfolio increased by EUR 0.9 billion to EUR 13.8 billion following the acquisition of HSBC Germany. Financial assets measured at fair value through profit and loss decreased by EUR 1.2 billion to EUR 12.2 billion.

Derivative instruments increased by EUR 20.3 billion to EUR 60.0 billion in 2022 due to mark-to-market variation as a result of higher interest rates.

Loans and advances to customers decreased by EUR 17.3 billion to EUR 42.3 billion in 2022 mainly due to reclassifications related to the planned sale of retail banking operations in France and branch operations in Greece to assets held for sale and the sale of the Private Bank business in France to HSBC Private Bank (Luxembourg) S A. This was partly offset by the acquisition of HSBC Germany and HSBC Malta.

Reverse repurchase agreements – non trading of EUR 15.4 billion in 2022, decreased by EUR 5.1 billion compared to EUR 20.5 billion in 2021.

### **Liabilities**

Deposits by banks decreased by EUR 7.4 billion to EUR 11.2 billion in 2022. This was mainly driven by the partial early repayment of TLTRO III, partly offset by the acquisition of HSBC Germany.

Customer deposits rose from EUR 70.1 billion in 2021 to EUR 83.7 billion in 2022, mainly driven by the acquisition of HSBC Germany and HSBC Malta, partly offset by reclassifications related to the planned sale of retail banking operations in France and branch operations in Greece to held for sale. Excluding these impacts, customer deposits grew in Global Banking and Wealth and Personal Banking reflecting customer appetite for cash.

Repo securities, at EUR 6.7 billion, decreased by EUR 2.1 billion due to reduced positions with banks.

Derivatives, at EUR 55.7 billion, increased by EUR 19.8 billion, as a result of mark-to-market movements on interest rate swaps.

Liabilities under insurance contracts decreased by EUR 3.3 billion, including EUR 2.9 billion reduction on deferred participation.

## Equity

Shareholders' equity stood at EUR 12.0 billion, up from EUR 7.7 billion in 2021, mainly driven by the net impact of the acquisition of HSBC Germany and HSBC Malta, capital increases completed in 2022 and adjusted profit generated in 2022. This was partly offset by the loss recognised on discontinued operations.

The CET1 (Common Equity Tier 1) ratio was 15.3 per cent on 31 December 2022 and a total capital ratio was 20.1 per cent.

## Liquidity and funding

Outstanding medium- and long-term funding and the bank's main financing transactions in 2022 are presented in the liquidity and financing management section on pages 132 to 136.

The average short-term ratio (liquidity coverage ratio or 'LCR') was 150 per cent and the average long-term ratio (net stable funding ratio or 'NSFR') was 135 per cent.

## Balance Sheet Information

|                                                             | Wealth and Personal Banking<br>€m | Commercial Banking<br>€m | Markets and Securities Services<br>€m | Global Banking<br>€m | Global Banking and Markets Other<br>€m | Corporate Centre<br>€m | Total<br>€m |
|-------------------------------------------------------------|-----------------------------------|--------------------------|---------------------------------------|----------------------|----------------------------------------|------------------------|-------------|
| <b>At 31 Dec 2022</b>                                       |                                   |                          |                                       |                      |                                        |                        |             |
| Loans and advances to customers                             | 2,865                             | 24,757                   | 686                                   | 13,965               | —                                      | 67                     | 42,340      |
| Loans and advances to customers classified as held for sale | 21,642                            | 30                       | —                                     | —                    | 56                                     | —                      | 21,728      |
| Customers accounts                                          | 7,372                             | 34,896                   | 20,499                                | 20,402               | 695                                    | (172)                  | 83,692      |
| Customers accounts classified as held for sale              | 21,813                            | 259                      | —                                     | —                    | 923                                    | —                      | 22,995      |
| <b>At 31 Dec 2021</b>                                       |                                   |                          |                                       |                      |                                        |                        |             |
| Loans and advances to customers                             | 24,639                            | 17,826                   | 267                                   | 16,870               | 101                                    | (91)                   | 59,612      |
|                                                             | 22,372                            | 28,626                   | 4,685                                 | 14,034               | 725                                    | (298)                  | 70,144      |

## Reported external net operating income by country (continuing operations)

|                                           | At 31 Dec 2022                    |                          |                                       |                      |                                        |                        |              |
|-------------------------------------------|-----------------------------------|--------------------------|---------------------------------------|----------------------|----------------------------------------|------------------------|--------------|
|                                           | Wealth and Personal Banking<br>€m | Commercial Banking<br>€m | Markets and Securities Services<br>€m | Global Banking<br>€m | Global Banking and Markets Other<br>€m | Corporate Centre<br>€m | Total<br>€m  |
| France                                    | 362                               | 527                      | 182                                   | 384                  | (18)                                   | 90                     | 1,527        |
| EEA Branches                              | 21                                | 310                      | 150                                   | 84                   | 12                                     | (98)                   | 479          |
| Other Countries <sup>1</sup>              | 24                                | (16)                     | 37                                    | 9                    | —                                      | —                      | 54           |
| <b>Reported external operating income</b> | <b>407</b>                        | <b>821</b>               | <b>369</b>                            | <b>477</b>           | <b>(6)</b>                             | <b>(8)</b>             | <b>2,060</b> |

<sup>1</sup> 'Other Countries' include net operating income of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. post its acquisition on 30 November 2022.

|                                    | At 31 Dec 2021 |     |     |      |       |     |       |
|------------------------------------|----------------|-----|-----|------|-------|-----|-------|
| France                             | 447            | 460 | 123 | 426  | (102) | (1) | 1,353 |
| EEA Branches                       | 27             | 198 | 131 | 100  | 14    | 10  | 480   |
| Other Countries                    | —              | —   | —   | (10) | —     | —   | (10)  |
| Reported external operating income | 474            | 658 | 254 | 516  | (88)  | 9   | 1,823 |



## Net Interest Margin

Net interest margin is calculated by dividing net interest income as reported in the income statement by the average balance of interest-earning assets. Net interest margin was 78 basis points ('bps') in 2022, 15 bps higher compared to 63 bps in 2021. Higher interest rates pushed the gross interest yield upward. This was partly offset by a higher cost of funds.

### Net Interest Income

|                                                         | 2022<br>€m   | 2021<br>€m |
|---------------------------------------------------------|--------------|------------|
| Interest income                                         | 2,136        | 1,394      |
| Interest expense                                        | (1,076)      | (635)      |
| <b>Net interest income from continuing operations</b>   | <b>1,060</b> | 759        |
| <b>Net interest income from discontinued operations</b> | <b>129</b>   | 228        |
| <b>Net interest income</b>                              | <b>1,189</b> | 987        |
| Average interest-earning Assets                         | 153,313      | 156,370    |
|                                                         | %            | %          |
| Net interest margin <sup>1</sup>                        | 0.78         | 0.63       |

1 Net interest margin is net interest income expressed as an annualised percentage of average interest-earning assets.

### Summary of interest income by asset type

|                                                                                                   | 2022                     |                                       |                         | 2021                     |                                       |                         |
|---------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|-------------------------|--------------------------|---------------------------------------|-------------------------|
|                                                                                                   | Average<br>balance<br>€m | Interest<br>income <sup>1</sup><br>€m | Yield <sup>2</sup><br>% | Average<br>balance<br>€m | Interest<br>income <sup>1</sup><br>€m | Yield <sup>2</sup><br>% |
| Short term funds and loans and advances to banks                                                  | 49,773                   | 156                                   | 0.31                    | 46,068                   | (181)                                 | (0.39)                  |
| Loans and advances to customers                                                                   | 52,653                   | 970                                   | 1.84                    | 56,062                   | 792                                   | 1.41                    |
| Reverse repurchase agreements – non trading                                                       | 16,320                   | (37)                                  | (0.23)                  | 23,509                   | (318)                                 | (1.35)                  |
| Financial investments                                                                             | 15,855                   | 345                                   | 2.18                    | 16,978                   | 263                                   | 1.55                    |
| Other interest-earning assets                                                                     | 18,712                   | 268                                   | 1.43                    | 13,753                   | 2                                     | 0.01                    |
| <b>Total interest-earning assets</b>                                                              | <b>153,313</b>           | <b>1,702</b>                          | <b>1.11</b>             | 156,370                  | 558                                   | 0.36                    |
| Trading assets and financial assets designated or mandatorily measured at fair value <sup>3</sup> | 14,825                   | 202                                   | 1.37                    | 17,840                   | 209                                   | 1.17                    |
| Expected credit losses provision                                                                  | (735)                    | —                                     | —                       | (805)                    | —                                     | —                       |
| Non-interest-earning assets                                                                       | 76,903                   | —                                     | —                       | 65,750                   | —                                     | —                       |
| <b>Total</b>                                                                                      | <b>244,306</b>           | <b>1,904</b>                          | <b>0.78</b>             | 239,155                  | 767                                   | 0.32                    |

1 Balances are disclosed in respect of continuing and discontinued operations.

2 Yield has been calculated taking into account negative interest on assets recognised as interest expense in the income statement.

3 Interest income arising from trading assets is included within 'Net trading income' in the income statement.

Summary of interest expense by type of liability and equity

|                                                                                                                 | 2022                  |                                    |                        | 2021                   |                                     |                        |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------|------------------------|------------------------|-------------------------------------|------------------------|
|                                                                                                                 | Average balance<br>€m | Interest income <sup>1</sup><br>€m | Cost <sup>2</sup><br>% | Average balances<br>€m | Interest expense <sup>1</sup><br>€m | Cost <sup>2</sup><br>% |
| Deposits by banks                                                                                               | 19,740                | (39)                               | (0.20)                 | 20,348                 | (162)                               | (0.80)                 |
| Customer accounts                                                                                               | 26,598                | 240                                | 1.03                   | 24,751                 | (27)                                | (0.11)                 |
| Repurchase agreements – non trading                                                                             | 9,037                 | (76)                               | (0.84)                 | 11,651                 | (259)                               | (2.22)                 |
| Debt Securities in issue – non-trading                                                                          | 15,689                | 163                                | 1.16                   | 16,301                 | 4                                   | 0.02                   |
| Other interest-bearing liabilities                                                                              | 20,571                | 225                                | 0.85                   | 15,406                 | 15                                  | 0.10                   |
| <b>Total interest-bearing liabilities</b>                                                                       | <b>91,635</b>         | <b>513</b>                         | <b>0.56</b>            | <b>88,457</b>          | <b>(429)</b>                        | <b>(0.49)</b>          |
| Trading liabilities and financial liabilities designated at fair value (excluding own debt issued) <sup>3</sup> | 21,681                | 364                                | 1.68                   | 25,495                 | 427                                 | 1.67                   |
| Non-interest-bearing current accounts                                                                           | 40,984                |                                    |                        | 41,712                 |                                     |                        |
| Total equity and other non-interest bearing liabilities                                                         | 90,006                |                                    |                        | 83,490                 |                                     |                        |
| <b>Total</b>                                                                                                    | <b>244,306</b>        | <b>878</b>                         | <b>0.36</b>            | <b>239,154</b>         | <b>(2)</b>                          | <b>0.00</b>            |

1 Balances are disclosed in respect of continuing and discontinued operations.

2 Cost has been calculated taking into account negative interest on liabilities recognised as interest income in the income statement.

3 Interest expense arising from trading liabilities is included within 'Net trading income' in the income statement.

### Post-balance sheet events

New products and services are offered to customers of the HSBC Group in Continental Europe on a regular basis. Information is available on the Group's websites, in particular in the press releases posted at [www.hsbc.fr](http://www.hsbc.fr).

There have been no significant change affecting the financial or sales situation of HSBC Continental Europe or its subsidiaries since 31 December 2022 until the Board of Directors of 20 February 2023 which approves these financial statements.

#### Historical data (unaudited)

|                                                              | 2022           | 2021           | 2020           | 2019           | 2018           |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                                              | €m             | €m             | €m             | €m             | €m             |
| <b>HSBC Continental Europe</b>                               |                |                |                |                |                |
| Profit before tax <sup>1</sup>                               | (1,536)        | 285            | (945)          | (22)           | 45             |
| Profit attributable to shareholders <sup>1</sup>             | (964)          | 269            | (1,022)        | (39)           | (17)           |
| <b>At 31 Dec</b>                                             |                |                |                |                |                |
| Shareholders' equity                                         | 12,035         | 7,667          | 7,434          | 8,443          | 6,555          |
| Loans and advances to customers and banks                    | 49,573         | 66,444         | 63,006         | 63,754         | 53,194         |
| Customer accounts and deposits by banks                      | 94,874         | 88,692         | 78,597         | 69,663         | 52,734         |
| <b>Total Balance Sheet</b>                                   | <b>279,684</b> | <b>222,664</b> | <b>237,099</b> | <b>237,680</b> | <b>180,946</b> |
| Number of employees (full-time equivalents) <sup>2,3,4</sup> | 10,408         | 7,451          | 8,517          | 9,472          | 8,829          |
| <b>Ratios</b>                                                |                |                |                |                |                |
| – Total capital ratio <sup>4</sup> (%)                       | 20.1           | 16.5           | 17.3           | 16.9           | 15.7           |
| – Common Equity Tier One Ratio <sup>5</sup> (%)              | 15.3           | 12.0           | 12.6           | 13.5           | 13.1           |
| – Cost efficiency ratio (reported basis) (%)                 | 294.9          | 86.6           | 130.9          | 95.2           | 98.3           |

1 Balances are disclosed in respect of continuing and discontinued operations.

2 The increase in 2022 is due to acquisition of HSBC Germany and HSBC Malta with effect from 30 November 2022.

3 The increase in 2019 is due to acquisition of seven branches: Madrid branch, Milan branch, Ireland branch, Netherlands branch, Belgium branch, Prague branch with effect from 1 February 2019 and Luxembourg branch from 1 March 2019.

4 Includes employees of retail banking operations in France which has been classified as discontinued operations.

5 Capital ratios from 2018 are reported under fully loaded and no longer under transitional.

### Credit ratings

HSBC Continental Europe is rated by three major agencies: Standard & Poor's, Moody's and FitchRatings.

As of 31 December 2022

|                            | Standard & Poor's | Moody's | FitchRatings |
|----------------------------|-------------------|---------|--------------|
| Long-term Senior preferred | A+-               | A1      | AA-          |
| Outlook                    | Stable            | Stable  | Stable       |
| Short term                 | A-1               | P-1     | F1+          |

In October 2022, FitchRatings updated the outlook of HSBC Holdings plc as well as HSBC Bank plc and HSBC Continental Europe to Stable from Negative. No other changes occurred to HSBC Continental Europe ratings during the year 2022.

HSBC Continental Europe's ratings have been reviewed during the year by FitchRatings, Moody's and Standard & Poor's.

## Other information on HSBC Continental Europe

### Information on supplier payable amounts schedule

(Articles L. 441-14 and D. 441-4 of the French Commercial code)

Article D.441 – II: Received invoices by HSBC Continental Europe<sup>1</sup> subject to late payment delays during the year

|                                                                                  | 0 day (for information)    | 1 to 30 days   | 31 to 60 days | 61 to 90 days | over 91 days  | Total (1 day and more) |
|----------------------------------------------------------------------------------|----------------------------|----------------|---------------|---------------|---------------|------------------------|
| <b>(A) Late payment buckets</b>                                                  |                            |                |               |               |               |                        |
| Number of invoices                                                               | <b>35,302</b>              |                |               |               |               | 7,654                  |
| Amount of invoices including VAT (in €k)                                         | <b>961,448</b>             | <b>136,119</b> | <b>40,995</b> | <b>28,875</b> | <b>53,181</b> | <b>259,170</b>         |
| Percentage of total purchasing in the year                                       | <b>79%</b>                 | <b>11%</b>     | <b>3%</b>     | <b>2%</b>     | <b>5%</b>     | <b>21%</b>             |
| <b>(B) Invoices excluded from (A) in respect of litigations or not accounted</b> |                            |                |               |               |               |                        |
| Number of invoices excluded                                                      | <b>2,114</b>               |                |               |               |               |                        |
| Amount of excluded invoices including VAT (in €k)                                | <b>38,038</b>              |                |               |               |               |                        |
| <b>(C) Suppliers' payment terms (contractual or legal terms)</b>                 |                            |                |               |               |               |                        |
| Payment terms used to assess the late payments                                   | Contractual terms: 45 days |                |               |               |               |                        |

1 Including the European branches of HSBC Continental Europe and intragroup transactions.

### Information on client receivable amounts schedule

(Articles L. 441-14 and D. 441-4 of the French Commercial code)

Article D.441 – I: Issued invoices by HSBC Continental Europe<sup>1</sup> subject to late payment delays at year end

|                                                                                  | 0 day (for information)    | 1 to 30 days | 31 to 60 days | 61 to 90 days | over 91 days  | Total (1 day and more) |
|----------------------------------------------------------------------------------|----------------------------|--------------|---------------|---------------|---------------|------------------------|
| <b>(A) Late payment buckets</b>                                                  |                            |              |               |               |               |                        |
| Number of invoices                                                               | <b>377</b>                 |              |               |               |               | <b>712</b>             |
| Amount of invoices excluding VAT (in €k)                                         | <b>25,792</b>              | <b>7,091</b> | <b>4,826</b>  | <b>1,884</b>  | <b>17,198</b> | <b>30,999</b>          |
| Percentage of total revenue of the year <sup>2</sup>                             | <b>1.35%</b>               | <b>0.37%</b> | <b>0.25%</b>  | <b>0.10%</b>  | <b>0.90%</b>  | <b>1.62%</b>           |
| <b>(B) Invoices excluded from (A) in respect of litigations or not accounted</b> |                            |              |               |               |               |                        |
| Number of invoices excluded                                                      |                            |              |               |               |               | <b>1</b>               |
| Amount of excluded invoices excluding VAT (in €k)                                |                            |              |               |               |               | 1,700                  |
| <b>(C) Clients' payment terms (contractual or legal terms)</b>                   |                            |              |               |               |               |                        |
| Payment terms used to assess the late payments                                   | Contractual terms: 30 days |              |               |               |               |                        |

1 Including the European branches of HSBC Continental Europe and intragroup transactions.

2 *Excluding the effect of loss on sale of the retail banking operations in France and branch operations in Greece.*

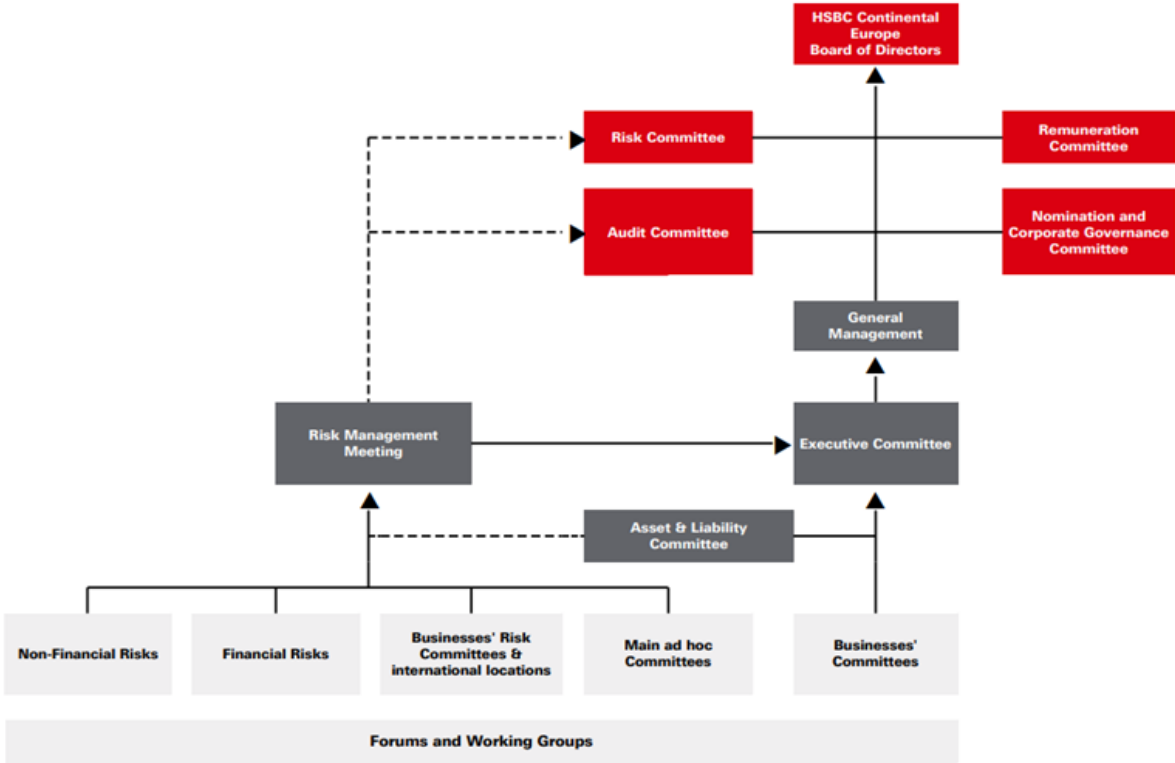
This information does not include banking transactions and certain related transactions as HSBC Continental Europe considers that they do not fall within the scope of the information to be produced.

**Corporate Governance report**

Under article L. 225-37 of the French Commercial Code, the Board of Directors presents a report on Corporate Governance attached to the management report referred to in article L. 225-100 to the shareholders' general meeting. This report was submitted to the Nomination and Corporate Governance Committee for the part relating to Corporate Governance and to the Remuneration Committee for the one on Remunerations at their meetings held on 26 January 2023.

**Corporate governance bodies and regime**

**Governance bodies structure**



This Corporate Governance report includes detailed information on:

- Membership, duties and work of the Board of Directors on pages 237 to 259;
- Membership, duties and work of the Board Committees on pages 259 to 267;
- General Management and Executive Committee membership on pages 267 and 269.

Risks, issues or other matters requiring attention from the management body may be escalated through line management, or through the committee structure described above.

In particular regarding the information flow on risk, the HSBC Continental Europe Risk Management Meeting, which is chaired by the Chief Risk Officer and includes the Chief Executive Officer, the Deputy Chief Executive Officer and other members of the Executive Committee, is the overarching Committee overseeing risk management and permanent control.

Relevant information, in particular on risk, is shared on a quarterly basis with the Board and its Audit and Risk Committees by the Bank's senior management.

**Corporate Governance code**

In accordance with the requirements under article L. 22-10-10 of the French Commercial Code, it is stated that, given the HSBC Continental Europe's specific situation of 99.9 per cent owned subsidiary of the HSBC Group and which capital securities are not admitted to trading on a regulated market, HSBC

Continental Europe does not refer to any corporate governance code drawn up by business representative organisations.

HSBC Continental Europe, like all entities of the HSBC Group, is committed to apply high standards of corporate governance. The HSBC Group has a comprehensive set of principles, policies and procedures, influenced by the UK Corporate Governance Code and which includes requirements in terms of the independence, composition and effectiveness of the Board of Directors, in order to ensure that the HSBC Group is well managed, with an appropriate oversight and control. During the year, HSBC Continental Europe adhered to these principles, policies and procedures.

Information on governance structure, Chairman's role, on Board's composition, functioning, organisation and work, and on Executive Directors' compensation are presented in the relevant sections of this report.



## ***Board of Directors<sup>2</sup>***

### ***Board of Directors' internal rules***

The Board of Directors' internal rules were first established in 1996, and have been updated several times since their implementation. In 2022, the Board reviewed and updated these internal rules at its meeting held on 20 July.

The Board's internal rules define the composition, the duty and the conducting of the Board meetings and the information to the Board of Directors. They indicate the main duties and arrangements for exercising the function of Chairman, of the Chief Executive Officer and of the Executive Managers ('Dirigeants effectifs').

Furthermore, the Board's internal rules define, in accordance with the HSBC Group rules, the duties and responsibilities of the Audit Committee, the Risk Committee, the Nomination and Corporate Governance Committee and the Remuneration Committee (as stipulated below in the parts related to each of these Committees' assignments). They also incorporate ethical rules and rules regarding conflicts of interest prevention and management to be followed by the Directors of HSBC Continental Europe, setting out their rights and duties.

### ***Changes in the Board composition***

#### ***Changes occurred during 2022***

The Nomination and Corporate Governance Committee reviewed the position of the Directors whose terms of office expired at the Annual General Meeting on 11 March 2022: Paule Cellard, Lindsay Gordon, Philippe Houzé, Thierry Moulonguet, Stephen O'Connor, Dominique Perrier, Arnaud Poupart-Lafarge, Brigitte Taittinger and Andrew Wild. Further to the reassessment of their suitability and pursuant to the governance rules of the HSBC Group regarding the length of presence of Directors on the Board and upon recommendation of the Committee, the Board decided to propose:

- the renewal of the term of office of Paule Cellard, Stephen O'Connor, Dominique Perrier, Arnaud Poupart-Lafarge and Andrew Wild;
- the appointment of Eric Strutz and Michaël Trabbia in replacement, respectively, of Lindsay Gordon and Thierry Moulonguet;
- the noting of the expiration of the term of office of Philippe Houzé and Brigitte Taittinger.

At the Annual General Meeting held on 11 March 2022, shareholders approved all these propositions. On 26 September 2022, Irina Aggelidakis, Ludovic Benard, Elisabeth Moussi and Pascale Peluso were elected as Directors by the employees. They replaced Christine D'Amore, Angélique Terrazzino and Lucie Thalamas dit Barathe.

### ***Chair of the Board of Directors***

#### ***Duties of the Chairman of the Board***

The Chairman of the Board has a duty to ensure the proper functioning of HSBC Continental Europe's governing bodies. In particular, he conducts the work of the Board and coordinates it with that of the specialised Committees. He ensures that the Directors are in a position to perform their duty, and in particular, ensures that they are in possession of all of the information they require for the discharge of their duties.

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<sup>2</sup> As far as their directorship at HSBC Continental Europe is concerned, the address of HSBC Continental Europe's Directors and Senior Executives is the company's registered office, 38 avenue Kléber, 75116 Paris, France.

## **Presentation of the Chairman of the Board of Directors**

**Jean Beunardeau**

### **Chairman of the Board of Directors**

*Member of the Nomination and Corporate Governance Committee*

First elected: 2008 as a Director and 2021 as Chairman of the Board. Last re-elected: 2020. Term ends: 2023<sup>3</sup>.

**Principal position:** Chairman of the Board, HSBC Continental Europe. Vice Chairman Global Banking Europe.

**Other directorships in the HSBC Group:** Chairman of the Board, HSBC Global Asset Management (France). Vice Chairman and Director, HSBC Assurances Vie (France). Director, Valeurs Mobilières Elysées.

**Other directorships outside of the HSBC Group:** Member of the Supervisory Board, Société Anonyme des Galeries Lafayette. Chairman, Académie France-Chine. Treasurer, Association du Golf de Saint-Cloud. Member of the Great Council, Cercle de l'Union Interalliée.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: two directorships as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1962. Graduated from Ecole Polytechnique, Telecom Engineer and Master of Economics, he began his career at the Ministry of Finance, at the Forecasting Department then at the Treasury. He became Technical Advisor to the Prime Minister in 1995. He joined HSBC Continental Europe in 1997 in Corporate Finance and became Managing Director in 2000. He was appointed Co-Head of Corporate Investment Banking and Markets, mainly in charge of Corporate and Investment Banking in 2004. In 2005, he was appointed Senior Corporate Vice-President. In 2007, he was appointed Head of Global Banking and Markets of HSBC Continental Europe. In 2010, he was appointed Deputy CEO, in addition to his role as Head of Global Banking and Markets France. The same year, he was appointed Head of Global Banking, Continental Europe, HSBC Group. His direct responsibilities within Global Banking and Markets ended in 2019. From 2012 to July 2021, he was CEO of HSBC Continental Europe. Since July 2021, he has been Chairman of the Board of Directors of HSBC Continental Europe and Vice Chairman Global Banking Europe.

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#### **2021 Directorships in the HSBC Group:**

Chairman of the Board: HSBC Continental Europe, HSBC

Global Asset Management (France). Director and Vice Chairman: HSBC Assurances Vie (France). Director: Valeurs Mobilières Elysées.

#### **Directorships outside of the HSBC Group:**

Member of the Supervisory Board: Société Anonyme des Galeries Lafayette.

Chairman: Académie France-Chine. Treasurer: Association du Golf de Saint-Cloud. Member of the Great Council: Cercle de l'Union Interalliée.

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#### **2020 Directorships in the HSBC Group:**

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<sup>3</sup> Director standing for re-election at the Annual General Meeting to be held on 23 March 2023.

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Director and CEO: HSBC Continental Europe. Chairman of the Board: HSBC Global Asset Management (France). Director and Vice Chairman: HSBC Assurances Vie (France). Director: Valeurs Mobilières Elysées. Chairman: Fondation HSBC pour l'Education.

**Directorships outside of the HSBC Group:**

Member of the Supervisory Board: Société Anonyme des Galeries Lafayette. Chairman: Académie France-Chine. Director, Fondation de France (permanent representative of HSBC Continental Europe). Treasurer: Association du Golf de Saint-Cloud. Member of the Great Council: Cercle de l'Union Interalliée.

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2019 **Directorships in the HSBC Group:**

Director and CEO: HSBC Continental Europe. Chairman of the Board: HSBC Global Asset Management (France), HSBC Assurances Vie (France). Director: Valeurs Mobilières Elysées. Chairman: Fondation HSBC pour l'Education.

**Directorships outside of the HSBC Group:**

Director: Institut de la Gestion Délégée. Member of the Supervisory Board: Société Anonyme des Galeries Lafayette, Fonds de garantie des dépôts et de résolution (permanent representative of HSBC Continental Europe). Chairman: Académie France-Chine. Director, Fondation de France (permanent representative of HSBC Continental Europe). Treasurer: Association du Golf de Saint-Cloud.

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2018 **Directorships in the HSBC Group:**

Director and CEO: HSBC Continental Europe. Chairman of the Board: HSBC Global Asset Management (France), HSBC Assurances Vie (France). Director: Valeurs Mobilières Elysées. Chairman: Fondation HSBC pour l'Education.

**Directorships outside of the HSBC Group:**

Director: Institut de la Gestion Délégée. Member of the Supervisory Board: Société Anonyme des Galeries Lafayette, Fonds de garantie des dépôts et de résolution (permanent representative of HSBC Continental Europe). Chairman: Académie France-Chine. Director, Fondation de France (permanent representative of HSBC Continental Europe). Treasurer: Association du Golf de Saint-Cloud.

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***Composition of the Board***

On 31 December 2022, the Board of Directors comprised 14 Directors, of which 10 were appointed by the Shareholders' General Meeting and four were elected by employees. A representative of the Social and Economic Council attends Board meetings, without voting rights.

The Directors elected by Shareholders' General Meeting or by employees have a three-year term of office.

The Board membership complies with the policies the Board had implemented on the assessment of the suitability of members of the management body and key function holders and on diversity.

***Presentation of the Directors as of 31 December 2022***

**Andrew Wild**

Director and Chief Executive Officer

First elected: 2021. Last re-elected: 2022. Term ends: 2025.

**Principal position:** Chief Executive Officer, HSBC Continental Europe.

**Other directorships in the HSBC Group:** Vice Chairman and Director, HSBC Assurances Vie (France). Member of the Supervisory Committee, HSBC Bank plc Paris Branch.

**Other directorships outside of the HSBC Group:** Treasurer, Association Française des Banques. Chairman, Group of Banks under foreign control in France, Fédération Bancaire Française  
Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as executive.

**Skills and experience:** Born in 1970. British nationality. Graduate of the Business School of the University of Nottingham. He is also qualified as a chartered accountant. He joined the HSBC Group in 2005, after having been, in particular, Senior Manager Transaction Services at KPMG then, Corporate Finance Director at KPMG Corporate Finance. In 2008, he was appointed Deputy Head of Commercial Banking of HSBC in France. In 2011, he was appointed Global Head of Corporate, Business Banking and Products of Commercial Banking, HSBC Group, then he became, in 2013, Global Head of Mid-Market and Business Banking of Commercial Banking, HSBC Group. He was Deputy Chief Executive Officer, Deputy to the CEO of HSBC Continental Europe from 2015 to July 2021 and Director of HSBC Continental Europe from 2015 to 2019. He was Head of Commercial Banking in France from 2015 to 2018 and Head of Commercial Banking, Europe from 2017 to July 2021. He has been the Chief Executive Officer of HSBC Continental Europe since July 2021 and Member of the Executive Committee of HSBC Bank plc since 2017.

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|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021  | <p><b>Directorships in the HSBC Group:</b></p> <p>Director and Chief Executive Director: HSBC Continental Europe. Vice Chairman and Director: HSBC Assurances Vie (France). Member of the Supervisory Committee : HSBC Bank plc Paris Branch.</p> <p><b>Directorships outside the HSBC Group:</b></p> <p>Treasurer: Association Française des Banques. Chairman: Group of Banks under foreign control in France, Fédération Bancaire Française.</p> |
| <hr/> |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2020  | <p><b>Directorships in the HSBC Group:</b></p> <p>Deputy CEO: HSBC Continental Europe.</p> <p><b>Directorships outside the HSBC Group:</b></p> <p>Treasurer: Association Française des Banques. Chairman: Group of Banks under foreign control in France, Fédération Bancaire Française.</p>                                                                                                                                                        |
| <hr/> |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2019  | <p><b>Directorships in the HSBC Group:</b></p> <p>Deputy CEO and Director: HSBC Continental Europe.</p> <p><b>Directorships outside the HSBC Group:</b></p> <p>Treasurer: Association Française des Banques. Chairman: Group of Banks under foreign control in France, Fédération Bancaire Française.</p>                                                                                                                                           |
| <hr/> |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2018  | <p><b>Directorships in the HSBC Group:</b></p> <p>Deputy CEO and Director: HSBC Continental Europe.</p> <p><b>Directorships outside the HSBC Group:</b></p>                                                                                                                                                                                                                                                                                         |

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Treasurer: Association Française des Banques. Chairman: Group of Banks under foreign control in France, Fédération Bancaire Française.

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**Irina Aggelidakis**

**Director elected by employees**

First elected: 2022. Term ends: 2025.

**Principal position:** Administrative Officer within the Social and Economic Council - Management of the HSBC Continental Europe's sport association.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1971. Greek and French nationalities. Graduated with a Professional Certificate in 'Banking' and of a BTS in Advertising Measures and Communication. Since she joined HSBC Continental Europe in 2008, she held the positions of Back-Office Manager in the Commitments Department then Middle-Office Manager in the Collection Department within the Retail Banking. Since 2019, she has been Administrative Officer within the Social and Economic Council in charge of the HSBC Continental Europe's sport association management.

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| 2018 | - |
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**Ludovic Benard**

**Director elected by employees**

First elected: 2022. Term ends: 2025.

**Principal position:** Wealth Management and Insurance Expert, HSBC Continental Europe.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1978. Master's degree in Professional Inheritance Law from the University of Paris-Dauphine and a degree in Bank, Finance, Insurance and Wealth Management. Before and since he joined HSBC Continental Europe in 2009, he held various positions as Wealth Management Advisor before to be appointed as Financial and Insurance Expert in the Retail network.

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| 2018 | - |
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**Paule Cellard**

## Independent Director

*Member of the Risk Committee and Member of the Remuneration Committee*

First elected: 2017. Last re-elected: 2022. Term ends: 2025.

**Other directorships:** Member of the Supervisory Board, Damartex<sup>4</sup>. Director, Somfy<sup>5</sup>. Directorship expired in 2022: Director, CA Indosuez Wealth Management (Europe).

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: three directorships as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1955. Graduated from the Ecole Supérieure de Commerce de Paris ('ESCP' Europe). Degree in International Law from the University Paris II-Assas and Corporate Director Certificate from the French Institute of Directors, issued by the Institut d'Etudes Politiques de Paris. After having held various operational responsibilities within Investment Banking and Markets activities at Banque Indosuez, at the Chase Manhattan Bank and then at Crédit Agricole Group, she was Head of the central team of Calyon's Inspection Générale between 2000 and 2005, Chief Executive Officer of Gestion Privée Indosuez between 2006 and 2009, and subsequently Global Head of Compliance for Crédit Agricole Corporate & Investment Bank until 2013, when she retired. Since 2013, she has been holding several directorships in boards and board committees.

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| 2021 | <b>Directorship in the HSBC Group:</b><br><br>Independent Director: HSBC Continental Europe.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Member of the Supervisory Board: Damartex. Director Somfy, CA Indosuez Wealth Management (Europe).         |
| 2020 | <b>Directorship in the HSBC Group:</b><br><br>Independent Director: HSBC Continental Europe.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Director: CA Indosuez Wealth Management (Europe).<br><br>Member of the Supervisory Board: Damartex, Somfy. |
| 2019 | <b>Directorship in the HSBC Group:</b><br><br>Independent Director: HSBC Continental Europe.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Director: CA Indosuez Wealth Management (Europe).<br><br>Member of the Supervisory Board: Damartex, Somfy. |
| 2018 | <b>Directorship in the HSBC Group:</b><br><br>Independent Director: HSBC Continental Europe.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Director: CA Indosuez Wealth Management (Europe).                                                          |

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<sup>4</sup> Listed Company.

<sup>5</sup> Listed Company.

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Member of the Supervisory Board: Damartex, Somfy.

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**Elisabeth Moussi**

**Director elected by employees**

First elected: 2022. Term ends: 2025.

**Principal position:** Online Relationship Manager, HSBC Continental Europe.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1998. Graduated with a Professional Bachelor's Degree in Management and Accounting – Taxation option and of a DUT in Company and Administration Management. Since she joined HSBC Continental Europe in 2020, she has been On line Relationship Manager in Retail Banking.

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| 2021 | - |
| 2020 | - |
| 2019 | - |
| 2018 | - |

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**Stephen O'Connor**

**Vice-Chairman and Independent Director**

*Member of the Nomination and Corporate Governance Committee*

First elected: 2021. Last re-elected 2022. Term ends: 2025.

Other directorship in the HSBC Group: Chairman, HSBC Bank plc.

**Other directorships outside the HSBC Group:** Chairman and Founder, Quantile Technologies Limited. Director, London Stock Exchange plc. Director, FICC Markets Standards Board.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: three directorships as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1961. British nationality. BSc in Mechanical Engineering from Imperial College and Chartered Accountant. After starting his career with PwC, he held various positions in Markets activities, in particular derivatives, at Morgan Stanley from 1988 to 2013. He was the non-executive Chairman of OTC Deriv LTD from 2001 to 2011 and of International Swaps and Derivatives Association ('ISDA') from 2009 to 2014. From 2013 to August 2021, he was a member of the Board of the London Stock Exchange Group where he also served as Chairman of the Board Risk Committee and as a Member of the Audit and Nominations Committees. He founded Quantile Technologies Ltd in 2015, where he is the Chair. Since 2018, he has been Chairman of the Board and Chairman of the Nominations, Remuneration and Governance Committee of HSBC Bank plc.

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| 2021 | <b>Directorships in the HSBC Group:</b><br>Independent Director: HSBC Continental Europe. |
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Chairman: HSBC Bank plc.

**Directorships outside of the HSBC Group:**

Chairman and Founder: Quantile Technologies Limited.

Director: London Stock Exchange plc, FICC Markets

Standards Board.

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2020 **Directorships in the HSBC Group:**

Independent Director: HSBC Continental Europe.

Chairman: HSBC Bank plc.

**Directorships outside of the HSBC Group:**

Chairman and Founder: Quantile Technologies Limited.

Director: The London Stock Exchange Group plc, London

Stock Exchange plc, FICC Markets Standards Board.

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2019 -

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2018 -

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**Pascale Peluso**

**Director elected by employees**

First elected: 2022. Term ends: 2025.

**Principal position:** Chief Operating Officer – Principal Investment Support and Head of Affiliates and Participations Department HSBC Continental Europe.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1967. Graduated with a Master's Degree in Law, Economics and Management for Professional Purposes, major in Finance and with the Certification of the French Financial Market Authority. She joined HSBC in 1989. From 1993 to 2010, she was Head of Securities Back-Office at HSBC Securities (France). Since 2011, she has been Chief Operating Officer – Principal Investment Support of HSBC Continental Europe. She was also appointed Head of the Subsidiaries and Investments Department in 2012 and Chief Financial Officer of HSBC Real Estate Leasing (France) in 2018.

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2021

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2020

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2019

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2018

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**Dominique Perrier**

**Independent Director**

*Member of the Audit Committee*

First elected: 2018. Last re-elected: 2022. Term ends: 2025.

**Other directorships:** Director, NaturaBuy. Chairman, Moncey Arbitrage et Conseil.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as executive and two directorships as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1954. Graduated from the French Business School ESSEC and Certified Public Accountant. Mediator certified by Ecole Professionnelle de la Médiation et de la Négociation. After practising as external auditor at Peat Marwick and then, from 1988, as an audit and consulting partner at PricewaterhouseCoopers Audit ('PwC'), she took over the development of PwC Dispute Analysis and Investigation department from 2001 to 2016. From 2004 to 2008, she also managed the PwC Restructuring activities.

Retired since 2017, she intervenes, on the one hand, as an independent director and, on the other hand, as arbitrator, independent expert and mediator.

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| 2021 | <b>Directorship in the HSBC Group:</b><br>Independent Director: HSBC Continental Europe.<br><b>Directorships outside of the HSBC Group:</b><br>Chairman: Moncey Arbitrage et Conseil. Director: NaturaBuy. |
| 2020 | <b>Directorship in the HSBC Group:</b><br>Independent Director: HSBC Continental Europe.<br><b>Directorships outside of the HSBC Group:</b><br>Chairman: Moncey Arbitrage et Conseil. Director: NaturaBuy. |
| 2019 | <b>Directorship in the HSBC Group:</b><br>Independent Director: HSBC Continental Europe.<br><b>Directorships outside of the HSBC Group:</b><br>Chairman: Moncey Arbitrage et Conseil. Director: NaturaBuy. |
| 2018 | <b>Directorship in the HSBC Group:</b><br>Independent Director: HSBC Continental Europe.<br><b>Directorships outside of the HSBC Group:</b><br>Chairman: Moncey Arbitrage et Conseil. Director: NaturaBuy. |

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**Arnaud Poupart-Lafarge**

**Independent Director**

*Chairman of the Nomination and Corporate Governance Committee and Chairman of the Remuneration Committee*

First elected: 2016. Last re-elected: 2022. Term ends: 2025.

**Principal position:** Chief Executive Officer, Galliance.

**Other directorship:** Directorship expired in 2022: Chairman, Racilia.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as executive and one directorship as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1965. Engineer graduate from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées. Master of Science in Engineering Management from the University of Stanford. Within the ArcelorMittal group, he managed various operations in Europe, Africa and CIS; he was a member of ArcelorMittal Management Council until 2013. Chief Executive Officer of Nexans from 2014 to 2018, after joining the company in 2013 as Chief Operating Officer. From 2019 to 2022, Chairman of Racilia. He is Chief Executive Officer of Galliance since 2020.

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2021      **Directorship in the HSBC Group:**  
Independent Director: HSBC Continental Europe.  
**Directorships outside of the HSBC Group:**  
Chairman: Racilia. Chief Executive Officer: Galliance.

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2020      **Directorship in the HSBC Group:**  
Independent Director: HSBC Continental Europe.  
**Directorships outside of the HSBC Group:**  
Chairman: Racilia. Chief Executive Officer: Galliance.

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2019      **Directorship in the HSBC Group:**  
Independent Director: HSBC Continental Europe.  
**Directorship outside of the HSBC Group:**  
Chairman: Racilia.

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2018      **Directorship in the HSBC Group:**  
Independent Director: HSBC Continental Europe.  
**Directorship outside of the HSBC Group:**  
Chief Executive Officer: Nexans.

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## **Lucile Ribot**

### **Independent Director**

*Chairman of the Audit Committee and Member of the Risk Committee*

First elected: 2016. Last re-elected: 2020. Term ends: 2023<sup>6</sup>.

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<sup>6</sup> Director standing for re-election at the Annual General Meeting to be held on 23 March 2023.

**Other directorships:** Director, Imerys<sup>7</sup>. Director, Kaufman & Broad SA<sup>8</sup>.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: three directorships as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1966. Graduated from the Ecole des Hautes Etudes Commerciales de Paris ('HEC'). Senior Audit Manager at Arthur Andersen (audit and consulting) from 1989 to 1994. She joined the Fives Group in 1995 as a Group Financial Controller. From 1996 to 1997, Chief Financial and Administrative Officer of the subsidiary Fives Solios. From 1998 to July 2017, Chief Financial Officer of Fives and Member of the Management Board from 2002 to January 2017.

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2021      **Directorship in the HSBC Group:**

Independent Director: HSBC Continental Europe.

**Directorships outside of the HSBC Group:**

Director: Imerys, Kaufman & Broad SA.

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2020      **Directorship in the HSBC Group:**

Independent Director: HSBC Continental Europe.

**Directorships outside of the HSBC Group:**

Director: Imerys, Kaufman & Broad SA. Member of the Supervisory Committee: Acropole Holding SAS, Siaci Saint Honoré.

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2019      **Directorship in the HSBC Group:**

Independent Director: HSBC Continental Europe.

**Directorships outside of the HSBC Group:**

Director: SoLocal Group, Imerys, Kaufman & Broad SA.

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2018      **Directorship in the HSBC Group:**

Independent Director: HSBC Continental Europe.

**Directorships outside of the HSBC Group:**

Director: SoLocal Group, Imerys, Kaufman & Broad SA.

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## **Carola von Schmettow**

### **Director**

First elected: 2015. Last re-elected: 2021. Term ends: 2024.

**Other directorships:** Member of the Board, Sieghardt-Rometsch-Stiftung. Deputy Chair of the Board of Trustees, Kaiserswerther Diakonie. Member of the Board of Trustees, ZEIT-Stiftung. Member of the Board of Trustees, Fritz-Thyssen-Stiftung.

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<sup>7</sup> Listed Company.

<sup>8</sup> Listed Company.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as member of a Board of Directors or a Supervisory Board.

**Skills and Experience:** Born in 1964. German nationality. Master in Mathematics from the University Heinrich-Heine of Düsseldorf and Master in Music from the University Robert Schumann of Düsseldorf. Joined HSBC Trinkaus & Burkhardt AG in 1992 as Associate Trading. From 1995 to 1997, Head of Treasury then Head of Global Markets Coordination until 1999. From 1999 to 2003, Chief Executive Officer of HSBC Trinkaus Capital Management GmbH (today, HSBC Global Asset Management Deutschland GmbH). She was also Member of the Executive Committee of HSBC Trinkaus & Burkhardt AG from 2001 to 2004, firstly as Responsible for Private Banking and Asset Management then as Responsible for Institutional Clients and Asset Management. From 2004 to 2006, Managing Partner with unlimited liability of HSBC Trinkaus & Burkhardt KGaA, company for which she was Responsible for Institutional Clients and Asset Management. From 2006 to 2021, a member of the Management Board of HSBC Trinkaus & Burkhardt AG and Responsible for Global Markets, Global Research and support functions. From 2015 to 2021, she was Chairman of the Management Board of HSBC Trinkaus & Burkhardt AG.

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|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | <b>Directorships in the HSBC Group:</b><br><br>Director: HSBC Continental Europe.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Member of the Board: Sieghardt-Rometsch-Stiftung, Deputy Chair of the Board of Trustees: Kaiserswerther Diakonie. Member of the Board of Trustees: ZEIT-Stiftung, Fritz-Thyssen-Stiftung.                                                                                                                                                                                                                                                     |
| 2020 | <b>Directorships in the HSBC Group:</b><br><br>Director: HSBC Continental Europe. Chairman of the Management Board: HSBC Trinkaus & Burkhardt AG.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Chairman of the Exchange Council: EUREX. Member of the Exchange Council: Frankfurt Stock Exchange. Member of the Supervisory Board: ThyssenKrupp AG. Member of the Board: Sieghardt-Rometsch-Stiftung. Deputy Chair of the Board of Trustees: Kaiserswerther Diakonie. Member of the Board of Trustees: ZEIT-Stiftung. Member of the Presidency: Association of German Banks. |
| 2019 | <b>Directorships in the HSBC Group:</b><br><br>Director: HSBC Continental Europe. Chairman of the Management Board: HSBC Trinkaus & Burkhardt AG.<br><br><b>Directorships outside of the HSBC Group:</b><br><br>Chairman of the Exchange Council: EUREX. Member of the Exchange Council: Frankfurt Stock Exchange. Member of the Supervisory Board: ThyssenKrupp AG. Member of the Board: Sieghardt-Rometsch-Stiftung. Deputy Chair of the Board of Trustees: Kaiserswerther Diakonie. Member of the Board of Trustees: ZEIT-Stiftung. Member of the Presidency: Association of German Banks. |
| 2018 | <b>Directorships in the HSBC Group:</b><br><br>Director: HSBC Continental Europe. Chairman of the Management Board: HSBC Trinkaus & Burkhardt AG.                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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**Directorships outside of the HSBC Group:**

Member of the Advisory Board: L-Bank. Chairman of the Exchange Council: EUREX.  
Member of the Exchange Council: Frankfurt Stock Exchange. Member of the Supervisory Board: ThyssenKrupp AG, BVV. Member of the Board: Sieghardt-Rometsch-Stiftung.  
Deputy Chair of the Board of Trustees: Kaiserswerther Diakonie. Member of the Board of Trustees: ZEIT-Stiftung.

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**Eric Strutz****Independent Director**

*Chairman of the Risk Committee and Member of the Audit Committee*

First elected: 2022. Term ends: 2025.

**Other directorship in the HSBC Group:** Director, HSBC Bank plc. Member of the Supervisory Board, HSBC Trinkaus & Burkhardt GmbH.

**Other directorships outside the HSBC Group:** Member of the Board of Directors, Global Blue Group Holding AG. Member of the Advisory Council, Luxembourg Investment Company 261 S.à.r.l. Member of the Foundation Council Stiftung Tumorforschung Kopf-Hals.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: four directorships as member of a Board of Directors or a Supervisory Board.

**Skills and experience:** Born in 1964. German nationality. Graduated of a Bachelor Degree and a Doctorate from the University of St. Gallen, in Switzerland, and an MBA in Finance from the University of Chicago, USA. Eric Strutz started his carrier at Boston Consulting Group in 1993, where he was Consultant then a Director from 2000. He joined Commerzbank in 2001 as Group Head of Strategy, and was Chief Financial Officer from 2003 to 2012, and Member of the Management Board from 2004 to 2012. He is an independent non-executive Director, Chairman of the Risk Committee, Member of the Audit Committee and of the Nomination, Remuneration and Corporate Governance of HSBC Bank plc since 2016 and Member of the Supervisory Board and Chairman of the Audit Committee of HSBC Trinkaus & Burkhardt AG since 2015.

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2021 -

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2020 -

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2019 -

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2018 -

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**Michaël Trabbia****Independent Director**

First elected: 2022. Term ends: 2025.

**Principal position:** Chief Technology and Innovation Officer, Orange Group.

**Other directorships:** Chairman of the Board, Viaccess SA. Chairman of the Board, Sofrecom. Chairman of the Board, Soft@home. Director, Nordnet. Director, BuYin S.A. Board Member, GSMA (since February 2022).

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: four directorships as member of a Board of Directors or a Supervisory Board.

**Skills and Experience:** Board in 1976. Graduated of Ecole Polytechnique and of Télécom ParisTech, and holding a Master's of Advanced Studies in Industrial Economics. Michaël Trabbia began his career in 2001 at ARCEP (French National Regulatory Authority for telecommunications and posts) where he was notably in charge of the allocation and control of the mobile licences. In 2004, he was appointed Technical Advisor to the cabinet of the Minister for European Affairs, before joining the cabinet of the Minister for Regional Development as Advisor for « ICT and Europe » in 2005. In 2007, he joined TDF (a french network and infrastructure operator) as Head of Strategy and Development. In 2009, he was appointed Deputy Chief of Staff to the Minister of Industry and Head of « Industrial Sectors Policy », before joining the Orange Group in 2011 where he was Group's Director (SVP) for Corporate Public Affairs. He then became in 2014 Chief of Staff for the Chairman and Chief Executive Officer of Orange, and Secretary of the Group's Executive Committee. From 2016 to 2020, Michaël Trabbia served as Chief Executive Officer of Orange Belgium and then appointed on 1 September 2020, Chief Technology and Innovation Officer and Group Head of Innovation.

|      |   |
|------|---|
| 2021 | - |
| 2020 | - |
| 2019 | - |
| 2018 | - |

**Board diversity**

The diversity policy of the management body, updated by the Board at its meeting on 20 July 2022, aims to reach a balance and a complementarity of age, gender, geographic, professional and educational experience, independence, seniority in the mandate and representation of employees.

The profiles of the Directors are diverse and complementary and cover the spectrum of business lines and risks associated with the activities of HSBC Continental Europe. According to the Articles of Association, the Board of Directors includes four members elected by the employees.

The Board includes four different nationalities and nearly two-thirds of Directors have international experience. On 31 December 2022, the average age of the Directors in office is 54.5, down from 59.9 on 31 December 2021 and their average seniority in the function is 3.6 years, down compared to nearly seven years in 2021.

Excluding Directors elected by employees, the Board comprises four women and six men, i.e. 40 per cent of women and 60 per cent of men.

**Independent Directors**

With respect to the criteria on independence defined in the guidelines on the assessment of the suitability of members of the management body issued by the European Banking Authority ("EBA") and the European Securities and Markets Authority ('ESMA') and by the HSBC Group, the Board of Directors determines, on appointment and annually thereafter, whether each non-executive Director may be considered as independent. To do this, it examines whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement. The Board should record its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination.



Based on the Nomination and Corporate Governance Committee's report, the Board of Directors reviewed the situation of each of its members as of 31 December 2022 in the light of these criteria. It considered that seven Directors can be deemed independent, i.e. half of all Directors.

### ***Board evaluation***

Pursuant to HSBC Group's policy, a Board assessment was conducted internally in July 2022, under the responsibility of the Nomination and Corporate Governance Committee and on the basis of a questionnaire covering the following themes:

- for the Board: strategy and oversight; composition and structure of the Board and its Committees; corporate culture and conduct; meeting process, role of the Chair; role of the Company Secretary; training and succession of the Directors; behaviours of the Board; culture and effectiveness of the Board.
- for each of the Board Committees: performance of the Committee on matters under its responsibility; Committee composition and structure; meeting process, role of the Chair and support; culture and effectiveness; priorities.

Results of this evaluation and the update on main actions implemented further to the evaluation conducted the year before were discussed by the Nomination and Corporate Governance Committee and then by the Board of Directors at its meeting of 20 July 2022.

The overall opinion regarding the Board and its Committees as well as their operations remains broadly positive. Proposals were discussed by the Nomination and Corporate Governance Committee and the Board, which decided to implement certain recommendations, in particular on the topics to be covered by training sessions, succession plans and certain points of attention for the Board as part of the transformation programme.

### ***Directors' training and information***

As required by the Board's internal rules, Directors receive the information they need to fulfil their duties and may ask to receive any documents they deem useful. In particular, the Board and the Board Committees may ask for a presentation on a particular subject or issue at a future meeting.

Upon recommendation of the Nomination and Corporate Governance Committee, the Board updated the policy on training of the management body's members at its meeting on 9 February 2022.

According to this policy, all new Directors, when taking up duty, receive an information pack on HSBC Continental Europe, including, among others, legal information about the company and the role of Directors, as well as the latest universal registration document and minutes of Board meetings for the past 12 months.

In addition, the Company Secretary organises, for the new Director's intent and depending on his/her needs and priorities, a programme of training sessions with HSBC Continental Europe's main executives in the business lines and functions. It is also offered to Directors in office to attend these sessions. Thus, in 2022, a complete induction programme was developed and organised for each of the two new independent Directors. The four Directors newly elected by the employees attended an external training in 2022 and the standard programme of induction sessions organised internally in January 2023. In addition, five training sessions were organised during the year: two on ESG-related topics, two on the new IFRS17 accounting standard, and one on cybersecurity. Furthermore, Directors took training, during the year, in the form of e-learning on risk management, sustainable development, health security and well-being, data literacy and privacy, cybersecurity, financial crime risk and harassment at work.

Meetings of the Board of Directors and of the Board's Committees are also used as an opportunity to provide Directors with information that is essential for them to carry out their duties, and to update their knowledge.

Furthermore, the Chairman of the Board and the Chairmen of the Audit and Risk Committees regularly attend sessions bringing together their counterparts from the main European entities of the HSBC Group.

### ***Directors' remuneration***

The maximum total remuneration payable each year to Directors was fixed at EUR 1.1 million, as decided by the Ordinary General Meeting of 11 March 2022.

This remuneration is allocated according to the following rules, decided by the Board of Directors at its meeting on 20 February 2022:

- each Director is allocated an annual flat fee of EUR 50,000, paid at the conclusion of the Annual General Meeting;
- the additional annual flat fee paid to Board Committees members amounts to:
  - EUR 35,000 for the Chairs of the Audit Committee and of the Risk Committee;
  - EUR 21,000 for the members of the Audit Committee and of the Risk Committee;
  - EUR 10,000 for the Chairs of the Nomination and Corporate Governance Committee and of the Remuneration Committee;
  - EUR 8,500 for the members of the Nomination and Corporate Governance Committee and of the Remuneration Committee.

Furthermore, within the HSBC Group, it is customary for Directors performing other executive duties in the Group and Executive Directors to renounce their remuneration in respect of their directorships held in HSBC Group companies. Directors and Executive Directors of HSBC Continental Europe and its subsidiaries adhere to this recommendation.

In 2022, in respect of 2021, Jean Beunardeau, Nuno Matos, Carola von Schmettow (for the period up to 30 April 2021, the date of the end of her employment within the HSBC Group) and Andrew Wild renounced the payment of their remuneration in respect of their directorship in HSBC Continental Europe.

It also has to be noted that, since his appointment as Chairman of the Board of Directors as of 15 July 2021, Jean Beunardeau has received compensation solely for his role as Vice Chairman Global Banking Europe, which includes eligibility to a defined benefits supplementary pension scheme, and does not receive compensation in the context of his role as Chairman of the Board and as Director.

Moreover, in order to comply with the rules applied by the HSBC Group, the Directors' attendance record is not taken into account in calculating Directors' remuneration.

The total Directors' remuneration net of social contributions, income tax prepayment and withholding tax to be paid in 2023 in respect of 2022 amounts to EUR 0.62 million, to be compared to EUR 0.46 million paid in 2022 in respect of 2021.

*Remunerations paid to Non-Executive Directors by HSBC Continental Europe, the companies it controls and the companies which control it (the HSBC Group)*

|                                                                                     | Remuneration in respect of the directorship paid in 2021 in respect of 2020 | Remuneration in respect of the directorship paid in 2022 in respect of 2021 | Other compensation paid in 2021 <sup>1</sup> | Other compensation paid in 2022 <sup>1</sup> |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Directors performing their principal position in an entity of the HSBC Group</b> |                                                                             |                                                                             |                                              |                                              |
| Jean Beunardeau <sup>2</sup>                                                        | —                                                                           | —                                                                           | EUR 1,088,268                                | <b>EUR 2,346,837</b>                         |
| Nuno Matos <sup>3,4</sup>                                                           | —                                                                           | —                                                                           | GBP 479,407                                  | —                                            |
| <b>Directors elected by the employees</b>                                           |                                                                             |                                                                             |                                              |                                              |
| Irina Aggelidakis <sup>5,6</sup>                                                    | —                                                                           | —                                                                           | —                                            | —                                            |
| Ludovic Benard <sup>5,6</sup>                                                       | —                                                                           | —                                                                           | —                                            | —                                            |
| Christine D'Amore <sup>6,7</sup>                                                    | EUR 28,980                                                                  | <b>EUR 29,394</b>                                                           | —                                            | —                                            |
| Laurent Lagueny <sup>6,8</sup>                                                      | EUR 33,534                                                                  | <b>EUR 22,632</b>                                                           | —                                            | —                                            |
| Elisabeth Moussi <sup>5,6</sup>                                                     | —                                                                           | —                                                                           | —                                            | —                                            |
| Pascale Peluso <sup>5,6</sup>                                                       | —                                                                           | —                                                                           | —                                            | —                                            |
| Philippe Purdy <sup>6,9</sup>                                                       | EUR 19,320                                                                  | —                                                                           | —                                            | —                                            |
| Lucie Thalamas Dit Barathe <sup>6,7</sup>                                           | EUR 28,980                                                                  | <b>EUR 28,980</b>                                                           | —                                            | —                                            |
| Angélique Terrazzino <sup>7,10</sup>                                                | —                                                                           | <b>EUR 9,660</b>                                                            | —                                            | —                                            |
| <b>Directors not performing executive duties within the HSBC Group<sup>11</sup></b> |                                                                             |                                                                             |                                              |                                              |
| Paule Cellard                                                                       | EUR 35,000                                                                  | <b>EUR 37,450</b>                                                           | —                                            | —                                            |
| Lindsay Gordon                                                                      | EUR 65,400                                                                  | <b>EUR 65,400</b>                                                           | —                                            | —                                            |
| Philippe Houzé                                                                      | EUR 34,300                                                                  | <b>EUR 34,300</b>                                                           | —                                            | —                                            |
| Thierry Moulouguet                                                                  | EUR 52,500                                                                  | <b>EUR 52,500</b>                                                           | —                                            | —                                            |
| Stephen O'Connor <sup>12</sup>                                                      | —                                                                           | <b>EUR 27,977</b>                                                           | —                                            | —                                            |
| Dominique Perrier                                                                   | EUR 35,000                                                                  | <b>EUR 35,000</b>                                                           | —                                            | —                                            |
| Arnaud Poupart-Lafarge                                                              | EUR 40,950                                                                  | <b>EUR 32,900</b>                                                           | —                                            | —                                            |
| Lucile Ribot                                                                        | EUR 35,000                                                                  | <b>EUR 35,000</b>                                                           | —                                            | —                                            |
| Eric Strutz <sup>13</sup>                                                           | —                                                                           | —                                                                           | —                                            | —                                            |
| Carola von Schmettow <sup>14</sup>                                                  | —                                                                           | <b>EUR 20,347</b>                                                           | —                                            | —                                            |
| Brigitte Taittinger                                                                 | EUR 24,500                                                                  | <b>EUR 24,500</b>                                                           | —                                            | —                                            |
| Michaël Trabbia <sup>13</sup>                                                       | —                                                                           | —                                                                           | —                                            | —                                            |
| Jacques Veyrat <sup>15</sup>                                                        | EUR 2,742                                                                   | —                                                                           | —                                            | —                                            |

1 Fixed and other fixed remuneration, variable remuneration and benefits in kind.

2 End of his term of office as Chief Executive Officer on 15 July 2021. Chairman of the Board since 15 July 2021.

3 Compensation shown are paid by other HSBC Group companies in respect of his/her executive functions within the Group.

4 Co-optation on 30 April 2020. Resignation from his directorship on 13 February 2021.

5 Election by employees on 26 September 2022.

6 Renounced remuneration to the benefit of a trade union organisation, net of social contributions.

7 End of Directorship on 26 September 2022.

8 End of his directorship on 31 August 2021.

9 Died on 9 September 2020.

10 Appointment as of 1 September 2021 in replacement of Laurent Lagueny who resigned.

11 Amounts paid net of social contributions, income tax prepayment, and, where applicable, withholding tax.

12 Co-optation on 13 February 2021.

13 *Appointment on 11 March 2022.*

14 *Did not receive remuneration from controlled companies by HSBC Continental Europe nor from companies which control HSBC Continental Europe, until the end of her employment within the HSBC Group on 30 April 2021.*

15 *Resignation from his directorship on 6 February 2020.*

### **Duties and procedures of the Board of Directors**

The Board internal rules govern Board's functioning and include the main duties under Board's responsibility. The Board's functioning takes into account HSBC Continental Europe's position, 99.9 per cent held by the HSBC Group:

- it constructively challenges the strategy and determines strategic orientations, on the basis of the strategy formulated by General Management and oversees and monitors their implementation. It approves strategic investments/divestments and all transactions liable to impact earnings significantly;
- it oversees and monitors management decision-making and actions and provides effective oversight of the effective managers and constructively challenges and critically reviews proposals and information provided by the effective managers, as well as their decisions;
- it oversees and monitors that HSBC Continental Europe's strategic objectives, organisational structure and risk strategy, including its risk appetite and risk management framework, as well as other policies (e.g. remuneration policy) and the disclosure framework are implemented consistently;
- it monitors and supervises major risks and reviews regular risk management reports, setting out the risks involved in the HSBC Continental Europe's business and results;
- it monitors that the risk culture is implemented consistently;
- it sets HSBC Continental Europe's values and principles and oversees the implementation and maintenance of a code of conduct or similar and effective policies to identify, manage and mitigate actual and potential conflicts of interest;
- it oversees the integrity of financial information and reporting, and the internal control framework, including an effective and sound risk management framework;
- it ensures that the heads of internal control functions, namely the Chief Risk Officer, the Head of Compliance and the Head of Internal Audit, are able to act independently and, regardless the responsibility to report to other internal bodies, business lines or units, can raise concerns and warn the Board where necessary when adverse risk developments affect or may affect the institution;
- it deliberates on all questions pertaining to its legal and regulatory obligations and those stemming from its articles of association;
- it cares about HSBC Group's reputation in Continental Europe.

In the week prior to the meeting, the Directors receive the meeting file, including the agenda, the draft minutes of the previous Board meeting and supporting papers to the agenda items to be discussed at the meeting. When certain items are of highly confidentiality or cannot be disclosed in advance, the necessary documents are provided during the meeting. Furthermore, Directors are regularly advised of significant events affecting the company and receive the relevant documents.

### **Board of Directors' work**

The Board of Directors met ten times during 2022. The average attendance rate was 95 per cent, compared to 11 meetings with an average attendance rate of 93 per cent in 2021:

- 9 February 2022 (attendance rate: 100 per cent);
- 22 February 2022 (attendance rate: 93 per cent);
- 29 April 2022 (attendance rate: 100 per cent);
- 27 June 2022 (attendance rate: 92 per cent);
- 20 July 2022 (attendance rate: 100 per cent);
- 29 July 2022 (attendance rate: 85 per cent);
- 12 September 2022 (attendance rate: 92 per cent);
- 29 September 2022 (attendance rate: 82 per cent);
- 14 October 2022 (attendance rate: 86 per cent);
- 28 October 2022 (attendance rate: 100 per cent).

## ***Businesses and strategy***

Throughout 2022, the Board monitored the implementation of the transformation programme of HSBC Continental Europe, and, first of all, the sale of the Retail Banking operations in France it had approved in 2021.

In addition, in order to meet the European regulatory requirements applying to banking groups having their registered office outside the European Union from the end of 2023, the HSBC Group has designated HSBC Continental Europe as its intermediary holding company within the European Union. In 2022, the Board approved several operations in the context of the projects it had approved in principle in 2021 and contributing to the simplification of the operational structure of the HSBC Group in Continental Europe:

- the acquisition of the activities of the HSBC Group in Germany and the creation of a new branch of HSBC Continental Europe in Germany;
- the acquisition of HSBC Bank Malta p.l.c.

Moreover, as part of the transformation of wealth management activities in Continental Europe, the Board approved the sale of the Private Banking activities of HSBC Continental Europe to a new branch in France of HSBC Private Bank (Luxembourg) S.A.

Finally, the Board approved the sale of the activities of the HSBC Continental Europe branch in Greece, subject to obtaining the necessary regulatory authorisations.

The Board paid attention to the human resources risk as part of the transformation programme.

Furthermore, the Board reviewed and approved the revision of the IT strategy.

At each of its meetings, the Board monitored the progress of the business and ensured the current and future sustainability of the business model. It also paid a particular attention to the evolution of the geopolitical and macro-economic context and its impacts on HSBC Continental Europe, especially noting the associated risks.

## ***Finance***

At each of its quarterly meetings, the Board reviewed the financial performance and changes in the balance sheet of HSBC Continental Europe. For each period considered, it heard the conclusions of the Statutory Auditors, who were invited to attend all Board meetings. In addition, the Board reviewed the quarterly, half-yearly and annual financial statements and signed off the half-yearly and annual financial statements.

At its meeting on 9 February 2022, the Board reviewed and approved the budget, the capital and liquidity plans and the risk appetite for 2022, to which it had been able to contribute following the presentation of preliminary versions made at its meeting on 29 October 2021. Likewise, at its meeting on 28 October 2022, it reviewed initial versions of the budget, the capital and liquidity plans as well as the risk appetite for 2023 financial year.

The Board was informed of developments in regulatory capital and regulatory ratios, in particular capital, liquidity, solvency and leverage ratios as well as projections on these matters.

The Board also reviewed and approved the dividend policy and the Internal Capital Adequacy Assessment Process ('ICAAP') and the Internal Liquidity Adequacy Assessment Process ('ILAAP') reports.

Finally, the Board monitored the progress of work on recovery and resolution planning and approved the recovery plan before its submission to the European Central Bank.

## **Risk management**

At each quarterly meeting, the Board reviewed the group's risk position, and financial risks as well as non-financial risks. For this purpose, it is supported in particular by the core risk reports (risk map, top and emerging risks and risk appetite statement) and by the reports given at the meetings by the Chief Risk Officer and the Chair of the Risk Committee.

In addition, it reviewed the updates to the risk management framework and policies and reviewed certain risk appetite thresholds during the year.

The Directors have also access to the Risk Committee's supporting documentation.

The Board reviewed and approved where necessary the annual reports on internal control and on the organisation of the financial crime internal control system, sent to the *Autorité de contrôle prudentiel et de résolution* ('ACPR').

The work of Internal Audit, in particular the reports that were the subject of an adverse graded and the evolution in the number of open recommendations, as well as the resources of Internal Audit were commented regularly, in particular by the Chairman of the Audit Committee. In addition, the Head of Internal Audit presented his annual report to the Board at its meeting on 9 February 2022.

## **Regulatory environment and supervision**

The Board closely followed the engagements with the various supervisors and in particular the findings of their assessments and inspection missions. It also approved the responses to letters from the European Central Bank when necessary.

On 9 February 2022, the Joint Supervisory Team of the European Central Bank and the ACPR presented to the Board the results of its work carried out in 2021 and its priorities, its expectations and its supervisory programme for 2022 enabling an exchange of views with the Directors.

## **Governance**

The Board deliberated, notably on the basis of the work of the Remuneration and Nomination and Corporate Governance Committees, on the various subjects that fall under its responsibility, in accordance with the laws and regulations in force, in particular with regard to remuneration and assessment of the suitability of the management body, composition of the Board and specialised Board committees, evaluation of the functioning of the Board, training of the management body, prevention of conflicts of interest and authorisation of non-audit services rendered by the Statutory Auditors.

The Board deliberated and approved the appointment of a new Head of Compliance from 1 October 2022.

In addition, it approved the reports of the Board of Directors to the General Meeting and on corporate governance for the 2021 financial year, the half-yearly report of the Board at 30 June 2022 as well as the publications relating to the annual and half-yearly results. During 2022 financial year, the Board authorised a number of new related-party agreements relating to transactions it approved and examined the agreements entered into and authorised by the Board during previous financial years and whose execution has continued, in accordance with Article L. 225-40-1 of the French Commercial Code.<sup>9</sup>

The Board also reviewed and updated the corporate governance policies for which it is responsible, including the Board's internal rules, the Board's conflict of interest policy, the internal governance policy, the management body suitability assessment policy and the management body diversity policy. It also examined the updates of the governance rules applying to HSBC Group entities (Subsidiary Accountability Framework).

The work of the Board Committees was set out in regular, detailed reports from their respective Chairmen and was debated during Board meetings. In this regard, the Board was kept informed at each

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<sup>9</sup> Details on related-party agreements are available on page 281.

meeting about the main topics discussed and points of action identified by the Audit Committee and by the Risk Committee.

Finally, at each Board meeting, a report was given on the action points requested by the Board at previous meetings, with specific presentations where necessary.

### **Board Committees**

The Board is assisted by four specialised Committees: Audit Committee, Risk Committee, Nomination and Corporate Governance Committee and Remuneration Committee. Their duties are defined in the Board's internal rules.

### **Audit Committee**

#### *Composition of the Audit Committee*

| <b>Chairman</b>                 |                                                 |
|---------------------------------|-------------------------------------------------|
| Lucile Ribot (independent)      | Appointed in 2022<br>(Member from 2017 to 2022) |
| <b>Members</b>                  |                                                 |
| Dominique Perrier (independent) | Appointed in 2019                               |
| Eric Strutz (independent)       | Appointed in 2022                               |

The Audit Committee members are highly qualified in banking, financial, accounting and control areas, as they serve or have in the past served in the capacity of Audit Committee member or Chief Financial Officer, including of banks or Statutory Auditor.

Cross-membership of the Audit and Risk Committees Chairs allows to ensure an appropriate interaction between both committees.

### **Audit Committee's duties**

The Audit Committee is accountable to the Board oversees and advises the Board on matters relating to the budget, financial reporting, internal control of financial information, capital and liquidity ratios to support the Risk Committee, the dividend policy and capital allocation, management of the Finance function and Internal Audit.

The Committee in particular reviews:

- the integrity of the financial statements, formal announcements and disclosures relating to financial performance;
- the effectiveness of Internal Audit and the external audit process;
- the effectiveness of internal financial control systems.

The Committee meets the Statutory Auditors and the Head of Internal Audit in private at least twice per year to ensure that there are no unresolved issues or concerns. In carrying out these duties and responsibilities, the Committee may consult any adviser or expert as it deems appropriate.

To give itself sufficient time to review the accounts before they are reviewed by the Board, the Audit Committee meets a few days before the Board insofar as possible.

Lastly, at the request of the HSBC Bank plc's Audit Committee, the HSBC Continental Europe's Audit Committee Chairman provides a half-yearly certificate to the Audit Committee Chairman of HSBC Bank plc, HSBC Continental Europe's direct shareholder, confirming, in particular, that the accounts were

reviewed by the Committee and that the internal control system of financial reporting appears to be appropriate.



### ***Audit Committee's work in 2022***

The Audit Committee met five times in 2022, with an attendance rate of 100 per cent, compared to eleven meetings with an attendance rate of 93 per cent in 2021:

- 8 February 2022;
- 21 February 2022;
- 27 April 2022;
- 19 July 2022;
- 25 October 2022.

Each meeting was also attended by the Statutory Auditors, the Chief Financial Officer, the Chief Accounting Officer, the Head of Audit and the Chief Risk Officer. The Chief Executive Officer and the Deputy Chief Executive Officer also attended Committee meetings to answer any questions. HSBC Continental Europe executives also attend Committee meetings covering any subjects falling under their responsibility. The Committee Chairman also met with the Statutory Auditors in private sessions during the year.

The first aspect of the Committee's work involved an in-depth review of the annual, half-yearly and quarterly financial statements prior to their presentation to the Board. The Audit Committee reviewed the parent-company and consolidated accounts, as well as the publications relating to the annual results. The Committee was informed by the Finance Department of the main accounting and tax points of attention and discussed the choices made by the company in drawing up its financial statements and verified the adequacy of provisions for identified risks, especially provisions for credit risk. The Committee paid particular attention to the accounting impacts of the transactions carried out as part of the transformation programme and to changes in the obligation to publish ESG-related information.

The Committee examined the budget for 2022 financial year and then the regular update of performance forecast at year-end. Throughout the year, the Committee remained attentive to monitoring the cost base and on recharges processes in place in the HSBC Group.

At each of its quarterly meetings, the Committee was informed of the situation in terms of solvency and capital of HSBC Assurances Vie (France) and of the implementation of the IFRS17 accounting standard which came into force on 1 January 2023.

The Committee was also informed of changes in the organisation of the Finance Department.

The second area of the Committee's work concerned controls. To this end, the Statutory Auditors commented on their management letter and the aspects subject to particular attention at the time of preparing the 2021 financial statements. Every quarter, the Statutory Auditors presented their diligences on the financial statements. The Committee discussed the Statutory Auditors' audit programme and independence, approved the fees paid in 2021 by the HSBC Continental Europe group to its Statutory Auditors. The Committee reviewed and authorised as necessary the non-audit services rendered by the statutory auditors.

The Committee was also informed of the results of controls conducted on financial statements, in particular regarding the deficiencies identified by these controls and progress in action plans. Within this framework, it reviewed the work carried out as part of the application of Sarbanes-Oxley and reviewed the points raised in the account controls certificates and by accounting assurance reviews, as well as implementation of the recommendations raised in the Statutory Auditors' management letters.

In terms of data management, the Committee monitored the proper implementation of the recommendations issued by the European Central Bank and the Internal Audit on the application of BCBS239 and data protection rules. It was regularly informed of methodological developments relating to BCBS239. In addition, it reviewed the evolution of data management monitoring indicators as well as the action plans in place.

At its meeting on 19 July 2022, the Committee was given a presentation on the framework in place regarding whistleblowing and its results.

At its meeting on 25 October 2022, the Committee examined the list of the related-party agreements authorised previously by the Board and still in force and made recommendations to the Board regarding the list update.

The third aspect of the Committee work concerned the detailed review, at each of its quarterly meetings, of Internal Audit work. It reviewed the findings of the main audit duties, particularly those calling particular attention. The Committee remained extremely attentive to the proper implementation of the audit recommendations and to the evolution of the human resources of Internal Audit. It has also approved the update of the audit charter and the 2022 annual audit plan.

The Chairman of the Audit Committee reported to the Board, on a regular basis and when necessary, on the key points discussed during Audit Committee meetings and on recommendations formulated by the Audit Committee.

**Risk Committee**

**Composition of Risk Committee**

|                               |                   |
|-------------------------------|-------------------|
| <b>Chairman</b>               |                   |
| Eric Strutz (independent)     | Appointed in 2022 |
| <b>Members</b>                |                   |
| Paule Cellard (independent)   | Appointed in 2017 |
| Lucile Ribot (independent)    | Appointed in 2022 |
| Michaël Trabbia (independent) | Appointed in 2022 |

The Committee members are highly qualified in the banking, financial, risk, including technology, and internal control areas, as they serve or have in the past served in the capacity of Chief Executive Officer, Chief Financial Officer, including of a bank, with operational responsibilities within a Global Banking activities or as Head of internal audit and compliance of a bank, Risk Committee member or Head of Innovation and Technology.

Cross-membership of the Audit and Risk Committees Chairs allows to ensure an appropriate interaction between both committees.

**Risk Committee's duties**

The Risk Committee is accountable to the Board, oversees and advises the Board on risk related matters and the enterprise risks impacting HSBC Continental Europe and its subsidiaries, including risk governance and internal control systems (other than internal controls over financial reporting).

The Committee collaborates with other Board committees whose activities may have an impact on the risk strategy (in particular, audit and remuneration committees) and regularly communicate with the HSBC Continental Europe's internal control functions, in particular the risk management function.

The Committee meets the Statutory Auditors and the Head of Internal Audit in private at least twice per year to ensure that there are no unresolved issues or concerns. In carrying out these duties and responsibilities, the Committee may consult any adviser or expert as it deems appropriate.

At the request of the HSBC Bank plc's Risk Committee, the HSBC Continental Europe's Risk Committee Chairman provides a half-yearly certificate to the Risk Committee Chairman of HSBC Bank plc, confirming, in particular, that the Committee examined the reports on risks and that no subject was brought to its attention other than those described in the supports.

## ***Risk Committee's work in 2022***

The Risk Committee met seven times in 2022 with an attendance rate of 100 per cent, compared to eight meetings with an attendance rate of 96 per cent in 2021:

- 7 February 2022;
- 28 March 2022;
- 20 April 2022;
- 26 April 2022;
- 21 June 2022;
- 19 July 2022;
- 25 October 2022.

Each meeting was also attended by the Statutory Auditors, the Chief Risk Officer, the Chief Financial Officer, the Chief Accounting Officer and the Head of Internal Audit. The Chief Executive Officer and the Deputy Chief Executive Officer attended Committee meetings to answer any questions. HSBC Continental Europe executives also attend Committee meetings for subjects falling under their responsibility.

At the end of its quarterly meetings and with the attendance of the Audit Committee members, the Risk Committee held regularly in camera sessions without HSBC Continental Europe management attending and, if applicable, with the Head of Internal Audit or the Chief Risk Officer only.

In 2022, the Committee particularly monitored the impacts of the geopolitical and macro-economic context on HSBC Continental Europe risks, in particular in terms of sanction, credit, market, capital and liquidity. The Committee also paid particular attention to monitoring HSBC Continental Europe's transformation projects, their management and the risks they entail, as well as IT risk management.

In line with its usual work, the Committee approved HSBC Continental Europe's risk appetite for 2022 and its subsequent updates, and then examined, at each of its meetings, the monitoring dashboard, in particular indicators which were not in line with the thresholds that had been set out.

It also reviewed and approved the risk tolerance framework. At the end of the year, it examined a first draft regarding risk appetite for the year 2023. In addition to a summary on risks given by the Chief Risk Officer the Committee was informed, at each of its quarterly meetings, of the risk map, top and emerging risks facing it, as well as their assessment and the action plans which had been identified.

The Committee was informed of the changes to the risk management framework and of the Risk Function's organisation.

The Risk Committee also continued to carry out the usual review of financial risks, each of the individuals in charge of controlling such risks spoke, in particular concerning:

- Credit risk, with an individual review of major exposures, changes in outstanding credit and non-performing advances by businesses, changes in risk-weighted assets and the evolution of the cost of risk, worrying exposures and sectors and leveraged exposures. The Committee was informed of the communications with the supervisory authorities on credit;
- Market risk, including its trends compared with limits, changes in exposure, the setting of limits, changes in market activities' risk-weighted assets and the results of internal stress tests;
- Liquidity, capital and interest rate in the banking book risks. In particular, the Committee examined and approved the Internal Capital Adequacy Assessment Process ('ICAAP') and Internal Liquidity Adequacy Assessment Process ('ILAAP') reports, as well as the capital and liquidity plans and their execution afterwards;
- Stress testing, in particular the one carried out on climate risk by the European Central Bank. The Committee also monitored the work carried out as part of the internal stress testing programme as well as the results of these tests and the actions taken to reduce their impact.

Likewise, at each meeting, the Risk Committee continued to carry out a review of non-financial risks, each of the individuals in charge of controlling such risks spoke, in particular concerning:

- Risk models, in particular with the monitoring of progress made in the programme in this area and of reviews on models performed by supervisory authorities as well as their impact on risk-weighted assets and the content and implementation of the recommendations issued by the various internal and external controlling bodies;
- Operational incidents and losses and progress and action plans relating to the non-financial risks management framework;
- Legal risks, included emerging risks, and legal disputes;
- Security and fraud risk, including information security and business continuity;
- IT and technology risks, including the main incidents and risks;
- Environmental and Climate change related risks; and
- Human Resources risks.

In relation to permanent control, compliance and relations with regulators, the Committee was informed, at each of its meetings, of the progress made as regards internal control plans and the main areas of weakness identified, as well as the action plans drawn up to deal with them.

In accordance with the French Government Order of 3 November 2014 as modified, the Committee was informed of the changes to the management framework for outsourced services, in particular those deemed essential, whether these services are sub-contracted within HSBC Group or to external suppliers as well as the results of controls carried out on outsourced essential services.

In the area of compliance risk management, the Committee took note of the quarterly reports, which set out the main new matters and updates on those already detailed in the course of previous meetings. In particular, the Committee closely followed the evolution of the organisation of the Compliance Department, the system and tools, the implementation of recommendations issued by the various control bodies in terms of compliance, as well as exchanges with the control and supervision authorities and missions carried out by the latter in these areas. It also examined the Ombudman's annual report for the year 2021.

The Committee approved the annual reports to the ACPR on internal control and on the organisation of the financial crime compliance framework.

The Committee was informed of communications with supervisory and control authorities and of the conclusions of their various assessments, audits and reviews, and received reports and follow-up letters and replies to them in relation to these assignments, as well as action plans initiated to implement their recommendations.

The Committee was informed of the works performed by HSBC Continental Europe regarding recovery and resolution and carried out as part of the HSBC Group's obligations towards the Prudential Regulation Authority or of its own ones towards the Single Resolution Board. In particular, the Committee examined the draft recovery plan.

In relation to other governance matters, the Committee reviewed the remuneration policy.

The Chairman of the Risk Committee reported, on a regular basis and when necessary, on the key points discussed during Risk Committee meetings and on recommendations formulated by the Risk Committee.

### ***Joint sessions of the Audit and Risk Committees***

The Audit Committee and the Risk Committee held five joint sessions in September and October 2022 in order to prepare the Board's review of the transactions relating to the acquisitions of HSBC Bank Malta p.l.c. and of the activities of the HSBC Group in Germany.

During these sessions, particular attention was paid to reviewing and understanding the valuation and due diligence work and their results, including the activities carried out by the entities proposed for acquisition, their financial projections and the specific risks of these entities, as well as the clauses of the legal documentation.

## ***Nomination and Corporate Governance Committee***

### *Composition of the Nomination and Corporate Governance Committee*

| <b>Chairman</b>                      |                                                 |
|--------------------------------------|-------------------------------------------------|
| Arnaud Poupart-Lafarge (independent) | Appointed in 2022<br>(Member from 2020 to 2022) |
| <b>Members</b>                       |                                                 |
| Jean Beunardeau                      | Appointed in 2021                               |
| Stephen O'Connor (independent)       | Appointed in 2022                               |

In accordance with the Governance rules applicable to the HSBC Group entities, at least half of the Nomination and Corporate Governance Committee's membership are independent non-executive, non-employee Directors.

### ***Nomination and Corporate Governance Committee's duties***

The Nomination and Corporate Governance Committee reports to the Board and is responsible for:

- Regularly reviewing the composition of the Board and Board Committees and overseeing the process of appointing members of the Board of Directors and Board Committees;
- Overseeing the planning and candidates assessment process to ensure succession plans are in place for the Board and General Management;
- Overseeing the process of assessing the individual and collective effectiveness and suitability of the Board of Directors, the Board Committees and the General Management;
- Overseeing the application of the governance framework of the HSBC Group for its subsidiaries.

In carrying out these duties and responsibilities, the Committee may consult any adviser or expert as it deems appropriate.

### ***Nomination and Corporate Governance Committee's work in 2022***

The Committee met five times in 2022, with an attendance rate of 100 per cent, compared to five meetings with also an attendance rate of 100 per cent in 2021. Its main work concerned:

- the monitoring of the individual and collective suitability of the management body pursuant to the suitability assessment policy and assessments and reassessments required by the criteria defined in this policy;
- proposals to the Board on the renewal of the term of office of a Director expiring at the Annual General Meeting to be held in 2022;
- reflections, and recommendations to the Board, on the membership of the management body in its supervisory function – including that of the Board Committees – and management function, based on the suitability assessment and diversity policies, with, in particular, the proposals made to the Board to appoint two new Directors - Eric Strutz and Michaël Trabbia - due to the non-renewal of the terms of four Directors - Lindsay Gordon, Philippe Houzé, Thierry Moulouquet and Brigitte Taittinger – and to appoint new Chairmen for the four Board Committees;
- succession plans for the Board and the Executive Committee;
- the follow-up of the nomination applications filed with the European Central Bank and more generally, interactions with supervisors, and their recommendations, on topics falling under the Committee's responsibility;
- reflections on the appropriate governance of HSBC Continental Europe once the transactions included in the transformation programme completed;
- examining the revision of governance rules applying to the HSBC Group entities (Subsidiary Accountability Framework);
- the review of the results of the evaluation of the Board functioning and proposal to the Board of actions to implement;

- the review and proposal to the Board to update the Board's conflict of interest policy and to approve the updated register of potential situations of conflict of interest, and the review of the results of the controls in place regarding conflict of interest situations;
- the review of the first part of the report on corporate governance for the 2021 financial year;
- the review and proposals to the Board for updating the Board internal rules and the Board policies regarding the training of the management body, the suitability assessment of the management body and key function holders, and diversity of the management body;
- the review of the parts of the internal governance policy under the Committee's responsibility and the proposal, made to the Board, concerning their update.

The Chairman of the Nomination and Corporate Governance Committee reported to the Board on its work regularly and when necessary. All of the Committee's work was submitted to the Board for approval.

### **Remuneration Committee**

#### *Composition of the Remuneration Committee*

| <b>Chairman</b>                      |                                                 |
|--------------------------------------|-------------------------------------------------|
| Arnaud Poupart-Lafarge (independent) | Appointed in 2022<br>(Member from 2020 to 2022) |
| <b>Members</b>                       |                                                 |
| Ludovic Benard                       | Appointed in February 2023                      |
| Paule Cellard                        | Appointed in 2021                               |

In accordance with the Governance rules applicable to the HSBC Group entities, at least two members of the Remuneration Committee are independent non-executive Directors. In addition, a Director elected by the employees is a member of the Remuneration Committee.

#### **Remuneration Committee's duties**

The Remuneration Committee has non-executive responsibility for matters related to remuneration and advises the Board on these matters. In exercising this responsibility, it is responsible for:

- supporting the Board in overseeing the implementation and operation of the compensation framework in place for the HSBC Continental Europe's remunerations in conjunction with that of the HSBC's Group, as approved by the Group Remuneration Committee and with regulatory requirements;
- ensuring this framework does not contravene any local regulations;
- ensuring this framework is aligned with risk appetite, strategy, culture and values, and long-term interests of HSBC Continental Europe; and
- ensuring this framework is appropriate in order to attract, retain and motivate people with the qualities required to contribute to the success of HSBC Continental Europe.

The Committee collaborates with other Board committees whose activities may have an impact on the design and proper functioning of remuneration policies and practices (in particular, Risk Committee).

The Committee's recommendations on Executive Directors' remuneration are presented to the Board after prior approval by the Remuneration Committee of HSBC Holdings plc or are then submitted for approval. Moreover, in carrying out these duties and responsibilities, the Committee may consult any adviser or expert as it deems appropriate.

## **Remuneration Committee's work in 2022**

The Remuneration Committee met twice in 2022 with an attendance rate of 100 per cent, as in 2021. Its main work concerned:

- the review of the general remuneration policy, in respect of 2021 year, taking into account regulations concerning compensation, in particular risk control and the contribution of the Risk and Compliance functions to the process for determining variable compensations, the review of the identified cases of employees, as not entirely complying with the risk and compliance rules and impacts on their remuneration, as well as the review of the rules and remuneration for employees defined as risk takers;
- the review of the 20 highest remunerations in respect of the 2021 year;
- compensation proposals for the Chief Risk Officer and the Head of Compliance;
- proposals to allow the Board to approve, in agreement with HSBC Holdings plc, the terms of the remuneration of Andrew Wild and Chris Davies in respect of 2021 and setting out the fixed and variable elements of their remuneration and the number of shares to be awarded to them (see section 'Executive Directors' compensation');
- the review of Directors' compensation; and
- the review of the section of the corporate governance report on remuneration.

The Chairman of the Remuneration Committee reported to the Board on its work and on recommendations formulated by the Committee. All of the Committee's work was submitted to the Board for approval.

## **General Management**

Since 2007, HSBC Continental Europe's Board of Directors has chosen to separate the functions of Chairman of the Board and Chief Executive Officer. This choice has been maintained since then and is furthermore in compliance with regulatory obligations for credit institutions.

### **Organisation of the General Management**

General Management leads the Company and acts as its representative vis-a-vis third parties. General Management comprises the two Effective managers, i.e. the Chief Executive Officer, Andrew Wild, who is assisted by a Deputy Chief Executive Officer, Chris Davies.

### **Chief Executive Officer's powers**

The CEO has the widest powers to act on the Company's behalf in all circumstances within the limits of its corporate objects and subject to those powers expressly conferred by law on the collective body of shareholders and the Board of Directors. At present, there are no specific restrictions on the Chief Executive Officer's powers set by the Board or by the Articles of Association, but decisions involving the strategic orientation of Company activities and investments/divestments are submitted to the Board of Directors for approval according to the Board Internal rules.

Furthermore, the Board of Directors has delegated powers to issue bonds to Andrew Wild (Chief Executive Officer), Chris Davies (Deputy Chief Executive Officer) and a certain number of HSBC Continental Europe Markets officers.

Even if the Chief Executive Officer has the widest powers to act on the Company's behalf, he has delegated certain powers to employees under his immediate direct authority, who may in turn sub-delegate some of these powers. These delegated powers must be exercised within the bounds of the person's responsibilities and in accordance with the HSBC Group principles and practices. A person with delegated powers may not individually commit HSBC Continental Europe to sums above EUR 1.5 million.

There are specific delegated powers concerning credit and market risk, for which the CEO delegates his powers.

## ***Presentation of the members of General Management***

The biography of the Chief Executive Officer, Andrew Wild, is available on page 239.

### **Christopher Davies**

#### **Deputy Chief Executive Officer**

**Principal position:** Deputy Chief Executive Officer and Head of Transformation, HSBC Continental Europe.

**Other directorships in the HSBC Group:** Chairman, HSBC Bank (RR) (Limited Liability Company). Director, HSBC Bank Bermuda Limited.

Number of positions held within the meaning of L. 511-52 of the French Monetary and Financial Code: one directorship as executive.

**Skills and experience:** Born in 1962. British nationality. Masters (MA) degree in French and German literature and languages from the University of Oxford and graduate of the Chartered Institute of Bankers. Since he joined HSBC in 1985, he has served in various senior roles across the main HSBC's major business lines, principally in the United Kingdom, the United States and China. Thus, he was Head of Commercial banking North America from 2007 to 2011 then Deputy Chief Executive Officer of HSBC Bank (China) Company Limited from 2011 to 2013. From 2013 to 2020, he has been Chief Executive Officer International Europe of HSBC Bank plc. He was appointed as Deputy Chief Executive Officer of HSBC Continental Europe in 2019, and Head of Transformation since 2021.

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|      |                                                                                                                                                                                                                                                                                             |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | <b>Directorships in the HSBC Group:</b><br>Deputy CEO: HSBC Continental Europe. Chairman: HSBC Bank (RR) (Limited Liability Company). Director: HSBC Bank Bermuda Limited.                                                                                                                  |
| 2020 | <b>Directorships in the HSBC Group:</b><br>Deputy CEO: HSBC Continental Europe. Chairman: HSBC Bank (RR) (Limited Liability Company). Director: HSBC Bank Bermuda Limited, HSBC Europe B.V, Midcorp Limited, HSBC Bank Malta p.l.c.                                                         |
| 2019 | <b>Directorships in the HSBC Group:</b><br>Deputy CEO: HSBC Continental Europe. Chairman: HSBC Bank (RR) (Limited Liability Company). Director: HSBC Bank Bermuda Limited, HSBC Bank Malta p.l.c., HSBC Europe B.V, Midcorp Limited. Member of the Supervisory Board: HSBC Bank Polska S.A. |
| 2018 | -                                                                                                                                                                                                                                                                                           |

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## Executive Committee

The General Management is assisted by an Executive Committee whose membership was as follows as of 31 December 2022:

|                                 |                                                                  |
|---------------------------------|------------------------------------------------------------------|
| <b>Andrew Wild</b>              | Chief Executive Officer                                          |
| <b>Chris Davies</b>             | Deputy Chief Executive Officer, Head of Transformation           |
| <b>Anne-Lise Bapst</b>          | Head of Communication                                            |
| <b>Andrew Beane</b>             | Head of Commercial Banking                                       |
| <b>Laurence Bogni-Bartholmé</b> | Chief Risk Officer and Head of Wholesale Credit and Market Risk  |
| <b>Isabelle Bourcier</b>        | Head of Asset Management                                         |
| <b>Marwan Dagher</b>            | Head of Markets and Securities Services                          |
| <b>François Essertel</b>        | Market Head International Europe, Private Banking                |
| <b>Thuy-Tien Gluck</b>          | Head of Corporate Sustainability                                 |
| <b>Lisa Hicks</b>               | Head of Strategy and Organisation                                |
| <b>Marc de Lapérouse</b>        | Head of Legal                                                    |
| <b>François Mongin</b>          | Head of Internal Audit                                           |
| <b>Camille Olléon</b>           | Head of Human Resources                                          |
| <b>Geneviève Penin</b>          | Head of Corporate Governance & Secretariat and Company Secretary |
| <b>Antoine Pfister</b>          | Head of Compliance                                               |
| <b>Jean-Manuel Richier</b>      | Co-Head of Global Banking                                        |
| <b>Laurence Rogier</b>          | Head of Insurance                                                |
| <b>Nicolo Salsano</b>           | Chief Executive Officer, Germany                                 |
| <b>Joseph Swithenbank</b>       | Chief Financial Officer                                          |
| <b>Anna Tavano</b>              | Co-Head of Global Banking                                        |
| <b>Thomas Vandeville</b>        | Head of Retail Banking and Wealth Management                     |
| <b>Simon Vaughan Johnson</b>    | Chief Executive Officer, Malta                                   |
| <b>Olfert de Wit</b>            | Chief Operating Officer                                          |

Every year, HSBC Continental Europe reviews succession plans for Executive Committee members and roles considered as key with clear rules guiding this exercise in order to have robust succession plans, promoting gender balance as well as internal promotion. It is required to have at least four successors per role and a female successor for each of these roles as well as a breakdown of internal recruitments vs. external recruitments of 80 to 20. The succession plans were reviewed in 2022 on these bases, including in respect of the members of the Executive Committee. Additional information on the diversity policy is available in the chapter on Sustainability on page 325.

## ***Additional information***

### ***Agreements governed by article L. 225-38 of the French Commercial Code***

Article L. 225-38 of the French Commercial Code requires that any agreement entered into directly or indirectly between a company and one of its Directors or Chief Executives or Deputy Chief Executives, or between a company and one of its shareholders owning at least 10 per cent of the voting rights, or, in the case of a corporate shareholder, the company which controls it, must first be authorised by the Board of Directors and subsequently approved at the Annual General Meeting of shareholders. It also prohibits certain types of agreement between those parties, such as loans or guarantees.

During its meeting on 28 October 2022 the Board conducted its annual review of agreements already entered into that it had authorised previously and still in force.

### ***Agreements authorised in 2022***

As part of the approval of transactions induced by the transformation programme, new agreements subject to the provisions of article L. 225-38 of the French Commercial Code were approved by the HSBC Continental Europe's Board of Directors during 2022:

- with HSBC Private Bank (Luxembourg) S.A. and in which HSBC Holdings plc, a company controlling HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights, is indirectly interested: a Business Transfer Agreement and, a Bank Portfolio Transfer Agreement, entered into on 29 September 2022, relating to the disposal of the French Private Banking business of HSBC Continental Europe to HSBC Private Bank (Luxembourg) S.A. (agreements approved by the Board at its meeting on 12 September 2022).
- with HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights, and HSBC Europe BV, and in which HSBC Holdings plc, a company controlling HSBC Bank plc, is indirectly interested: a Share Purchase Agreement, entered into on 29 November 2022, an addendum and an ancillary reiterative agreement, both entered into on 14 December 2022, relating to the acquisition by HSBC Continental Europe of the shares held by HSBC Europe BV within HSBC Bank Malta p.l.c., representing 70.03% of the entire issued share capital in cash (agreements approved by the Board at its meetings on 29 September and 28 October 2022).
- with HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights: a Share Purchase Agreement, entered into on 24 November 2022, relating to the acquisition of 100 per cent of HSBC Trinkaus & Burkhardt GmbH by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany) for cash consideration (agreement approved by the Board at its meeting on 14 October 2022).
- with HSBC Trinkaus & Burkhardt GmbH, a company controlled by HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights:
  - a Partnership Agreement, entered into on 11 October 2022, to establish a limited liability partnership under German Law (Kommanditgesellschaft) in which HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany) is the sole limited partner (Kommanditist) and HSBC Trinkaus & Burkhardt GmbH is the sole general partner (Komplementär) (agreement approved by the Board at its meeting on 29 September 2022).
  - a Domination and Profit and Loss Agreement, entered into on 4 January 2023, as part of the acquisition of 100 per cent of HSBC Trinkaus & Burkhardt GmbH by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany) (agreement approved by the Board at its meeting on 14 October 2022).
- with HSBC Trinkaus & Burkhardt Gesellschaft für Bankbeteiligungen mbH, a company indirectly controlled by HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights: a Share Purchase Agreement, entered into on 24 November 2022, relating to the acquisition of 100 per cent of HSBC Service Company Germany GmbH by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany) for cash consideration (agreement approved by the Board at its meeting on 14 October 2022).
- with HSBC Service Company Germany GmbH, a company indirectly controlled by HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights: a Domination and Profit and Loss Agreement, entered into on 4 January 2023, as part of the acquisition of 100 per cent of HSBC Service Company Germany GmbH owned by HSBC Trinkaus & Burkhardt Gesellschaft für Bankbeteiligungen mbH by HSBC Continental Europe S.A., Germany

(the HSBC Continental Europe branch in Germany) (agreement approved by the Board at its meeting on 14 October 2022).

### **Agreements entered into in prior years and still in force and effect during 2022**

- the agreements between HSBC Continental Europe and its direct 99.99 per cent shareholder, HSBC Bank plc Paris Branch, namely: a pooling of resources agreement designed to provide the parties with various services relating to their activities at cost, an agreement for the provision of services covering various activities and a group tax relief agreement, entered into in 2001;
- the agreement renewed in 2015 between HSBC Holdings plc and HSBC Continental Europe, granting HSBC Continental Europe and its subsidiaries use at no charge of the HSBC brand;
- the indemnity agreement entered into in 2019 between HSBC Continental Europe and HSBC Bank plc and HSBC UK Bank plc in order to cover HSBC Bank plc and HSBC UK Bank plc for any amount that they may have to pay under obligations in which they remain debtors to the beneficiaries, that is clients entered into a relationship with HSBC Continental Europe as HSBC Bank plc and HSBC UK Bank plc would no longer be authorised to provide certain international trade instruments and services to companies located in the European Economic Area after the exit of United Kingdom from the European Union;
- the agreement (Side Letter), entered into on 29 September 2021, by HSBC Continental Europe with HSBC Global Services (Hong Kong) Limited, HSBC Global Services (UK) Limited, HSBC Group Management Services Limited, HSBC Global Services Limited, and HSBC Service Delivery (Polska) sp. z o.o. and in which HSBC Holdings plc, a company controlling HSBC Bank plc, shareholder company of HSBC Continental Europe and owning more than 10 per cent of the voting rights, is indirectly interested. This agreement relates to the pre-payment by HSBC Continental Europe to five ServCo HSBC Group entities of four months' charges for the services provided, in order to meet contingency funding requirements to ensure Operational Continuity in Resolution ('OCiR'). The purpose of the contingency funding is to ensure the availability of sufficient financial resources in the Group's Services Companies to safeguard the provision of services that the HSBC Group relies on throughout a stress or resolution event;
- the reactivation, as of 15 July 2021 and entered into on 2021, of the employment agreement of Jean Beunardeau, Chairman of the Board, which had been suspended since his appointment as Deputy Chief Executive Officer in 1 February 2010.

### **Additional information about the members of the management body**

#### **Ethics**

The policy of the management body on conflicts of interest annexed to the Board's internal rules was revised during 2022 financial year. It covers situational and transactional conflicts of interest and includes in particular a list of questions to assist the Directors in identifying situations of conflict of interest, examples of situations that may or may not give rise to a conflict of interest, a procedure dealing with the declaration of a potential conflict of interest, a procedure to guide the Board when considering such a declaration, as well as mitigating measures and controls regarding identified situations of potential conflict of interest. In order to strengthen the conflict of interest avoidance mechanism, Directors must seek authorisation from the Board before accepting a mandate or position in a company or organisation outside the HSBC Group and a process of authorisation, review and possible withdrawal of authorisation by the Board is in place.

To the Board's knowledge, there is no conflict of interest between the duties of Board members, including Executive Directors, with respect to HSBC Continental Europe and their private interests and/or other duties. Situations of potential conflict are subject to mitigating measures and a half-yearly control plan.

To the knowledge of HSBC Continental Europe, there is:

- no family relationship between Board members, including Executive Directors, of HSBC Continental Europe;
- no arrangement or understanding with a shareholder, a customer, a supplier or other pursuant to which one of the Board members, including Executive Directors, was selected.

### ***Absence of convictions***

To the knowledge of HSBC Continental Europe, in the last five years, none of the Board members currently in office, including Executive Directors, has been the subject of a conviction for fraud, bankruptcy, receivership, liquidation or put into administration, official public incrimination and/or sanction pronounced by statutory or regulatory authorities, or has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer.

### ***Shareholders' general meeting***

Meetings are open to all shareholders. They are convened and transact business in accordance with the provisions of the law and regulations in force. According to article 21 of the Articles of Association, all shareholders, whatever the number of shares they own, are entitled to attend General Meetings and to take part in the deliberations, personally or through a representative, provided their shares are paid up in full for payments that are due and are registered on an account in their own name no later than midnight, Paris time, on the second business day preceding the General Meeting. However, the author of the notice to attend has the option at all times to reduce this period of time, as he so sees fit.

All shareholders can also vote by correspondence using a form which can be sent to them in accordance with the conditions specified by the notice to attend the Meeting.

The Board of Directors can decide that shareholders will be allowed to take part and vote in all General Meetings by video conference or by any means of telecommunications making it possible to identify them in accordance with the legal and regulatory provisions.

### ***Delegations given by the Shareholders' meeting to increase the share capital***

|                                                             | With pre-emptive rights |
|-------------------------------------------------------------|-------------------------|
| <b>Issue of shares for cash or by capitalising reserves</b> |                         |
| Date of authority                                           | March 11, 2022          |
| Expiry date                                                 | May 11, 2024            |
| Maximum nominal amount                                      | EUR 500 million         |
| Used amount                                                 | EUR 0 million           |

## **Compensation**

### **Compensation and benefits of Executive Directors**

#### **Remuneration package**

The remuneration of Executive Directors is adopted each year by the Board of Directors upon the recommendation by the Remuneration Committee, and approved by the Remuneration Committee of HSBC Holdings plc. It includes a fixed component and a variable component.

The fixed component is determined in accordance with, on one hand, market practices with the help, if needed, of specialist consulting firms and the other hand, Group benchmarks.

The variable component is determined in particular on the basis of the overall variable pay pool and according to the individual performance of the Executive Director measured annually and based on completion of objectives embedded in a balanced scorecards. These objectives cover a financial dimension (revenues growth, costs control, RWA reduction, return on capital, etc.), a qualitative dimension (successful achievement of reorganization projects, customer satisfaction, employees' engagement, women representativity in the organisation, improvement of inclusion index, etc.) and a risk dimension (audits follow up, control of operational risks, carbon path reduction, development of sustainable finance, etc.).

In parallel the variable component also takes account of market trends and, if necessary, changes in regulations. In accordance with regulation, this variable component is paid partly in non-deferred and partly in deferred remuneration and partly in cash and partly in shares.

Deputy CEO as Head of transformation may also have specific objectives related to his role.

#### **Award of shares**

In 2022, Executive Directors benefited from the allocation of shares in HSBC Holdings plc in accordance with the HSBC Group's general policy.

With respect to 2022, HSBC Continental Europe Executive Directors received, as part of their variable remuneration, Restricted Shares, for which the only criterion is to be with the company at award date.

#### **Supplementary pension scheme**

The current and formers Executive Directors of HSBC Continental Europe have a defined benefits supplementary pension scheme. This plan guarantees members a pre-determined absolute supplementary pension income based on their length of service. In the event that the beneficiary dies, 60 per cent of this pension is payable to the surviving spouse. It is increased every year in line with the average rate applied to the French State pension scheme.

As of 31 December 2022, Andrew Wild had accrued pension rights representing 2 per cent of his 2022 fixed remuneration and 1% of his 2022 total remuneration. Chris Davies is not entitled to this pension scheme, since he takes benefit of a UK pension schemes linked to its employment contract.

#### **Remuneration**

The remuneration of Andrew Wild as CEO of HSBC Continental Europe, and of Chris Davies as Deputy CEO of HSBC Continental Europe are detailed on next pages.

The following information is published in accordance with the provisions of article L. 225-102-1, paragraphs 1, 2 and 3 and article L. 225-184 of the French Commercial Code. It concerns remuneration paid by HSBC Continental Europe, the companies it controls and the companies that control it (the HSBC Group). The remuneration of the Executive Directors below is presented in accordance with the *Autorité des Marchés Financiers* recommendations of December 2009<sup>10</sup>. Tables 4, 5 and 9 of this recommendation are not applicable.

<sup>10</sup> Tables numbers refer to table models provided by the *Autorité des Marchés Financiers* in its 10 December 2009, as amended lastly on 13 April 2015, recommendation 2009-16 concerning the guide for compiling registration documents.

## Summary of compensation awarded to each Executive Director

### Chief Executive Officer<sup>1</sup>

|                                                                             | 2019                      | 2020                      | 2021                      | 2022                      |
|-----------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                             | Compensation paid in 2019 | Compensation paid in 2020 | Compensation paid in 2021 | Compensation paid in 2022 |
|                                                                             | €                         | €                         | €                         | €                         |
| <b>Andrew Wild</b>                                                          |                           |                           |                           |                           |
| Fixed remuneration                                                          | 469,117                   | 491,072                   | 528,760                   | <b>573,300</b>            |
| Fixed Pay Allowance 'Material Risk Taker' <sup>2,3</sup>                    | 98,000                    | 98,000                    | 202,821                   | <b>326,700</b>            |
| Variable remuneration in cash                                               | 135,630                   | 133,500                   | 107,100                   | <b>125,811</b>            |
| Variable remuneration in shares <sup>4</sup>                                | 135,630                   | 133,500                   | 107,100                   | <b>125,811</b>            |
| Deferred variable remuneration in cash <sup>5</sup>                         | 90,420                    | 89,000                    | 71,400                    | <b>188,717</b>            |
| Deferred remuneration in shares without performance conditions <sup>6</sup> | 90,420                    | 89,000                    | 71,400                    | <b>188,717</b>            |
| Directors' fees <sup>7</sup>                                                | —                         | —                         | —                         | <b>—</b>                  |
| Benefits in kind <sup>8</sup>                                               | 4,626                     | 4,626                     | 3,250                     | <b>14,638</b>             |
| <b>Total</b>                                                                | <b>1,023,843</b>          | <b>1,038,698</b>          | <b>1,091,831</b>          | <b>1,543,694</b>          |

|                                                                             | 2019                  | 2020                  | 2021                  | 2022                  |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                             | Compensation for 2019 | Compensation for 2020 | Compensation for 2021 | Compensation for 2022 |
|                                                                             | €                     | €                     | €                     | €                     |
| <b>Andrew Wild</b>                                                          |                       |                       |                       |                       |
| Fixed remuneration                                                          | 469,117               | 491,072               | 528,760               | <b>573,300</b>        |
| Fixed Pay Allowance 'Material Risk Taker' <sup>2,3</sup>                    | 98,000                | 98,000                | 202,821               | <b>326,700</b>        |
| Variable remuneration in cash                                               | 133,500               | 107,100               | 125,811               | <b>200,000</b>        |
| Variable remuneration in shares <sup>4</sup>                                | 133,500               | 107,100               | 125,811               | <b>200,000</b>        |
| Deferred variable remuneration in cash <sup>5</sup>                         | 89,000                | 71,400                | 188,717               | <b>300,000</b>        |
| Deferred remuneration in shares without performance conditions <sup>6</sup> | 89,000                | 71,400                | 188,717               | <b>300,000</b>        |
| Directors' fees <sup>7</sup>                                                | —                     | —                     | —                     | <b>—</b>              |
| Benefits in kind <sup>8</sup>                                               | 4,626                 | 4,626                 | 3,250                 | <b>14,638</b>         |
| <b>Total</b>                                                                | <b>1,016,743</b>      | <b>950,698</b>        | <b>1,363,887</b>      | <b>1,914,638</b>      |

1 Deputy Chief Executive Officer since 1 March 2015 and Chief Executive Officer from 15 July 2021.

2 Fixed Pay Allowance awarded to certain 'Material Risk Takers'.

3 Fixed Pay Allowance awarded in form of cash on a monthly basis.

4 Shares that vest immediately and are subject to a 12 months' retention period.

5 Variable remuneration in cash deferred over five years (20 per cent per year will vest from year n+1).

6 Variable remuneration in shares without performance conditions deferred over five years (20 per cent per year from year n+1) and subject to a 12 months' retention period.

7 Renounced the payment of his Directors' fees by HSBC Continental Europe (see page 254).

8 Company car and accommodation allowance. As CEO, he is also entitled to a medical cover and a tax assistance.

*Deputy Chief Executive Officer<sup>1</sup>*

|                                                                             | 2019                      | 2020                      | 2021                      | 2022                      |
|-----------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                             | Compensation paid in 2019 | Compensation paid in 2020 | Compensation paid in 2021 | Compensation paid in 2022 |
|                                                                             | €                         | €                         | €                         | €                         |
| <b>Chris Davies</b>                                                         |                           |                           |                           |                           |
| Fixed remuneration                                                          | 466,864.00                | 519,129                   | 526,248                   | 541,481                   |
| Fixed Pay Allowance 'Material Risk Taker' <sup>2,3</sup>                    | 77,831.00                 | 87,017                    | 89,231                    | 91,539                    |
| Variable remuneration in cash                                               | —                         | 146,623                   | 130,500                   | 155,957                   |
| Variable remuneration in shares <sup>4</sup>                                | —                         | 146,623                   | 130,500                   | 155,957                   |
| Deferred variable remuneration in cash <sup>5</sup>                         | —                         | 97,749                    | 87,000                    | 103,971                   |
| Deferred remuneration in shares without performance conditions <sup>6</sup> | —                         | 97,749                    | 87,000                    | 103,971                   |
| Directors' fees <sup>7</sup>                                                | —                         | —                         | —                         | —                         |
| Benefits in kind <sup>8</sup>                                               | —                         | —                         | —                         | —                         |
| <b>Total</b>                                                                | <b>544,695.00</b>         | <b>1,094,890</b>          | <b>1,050,479</b>          | <b>1,152,876</b>          |

*Deputy Chief Executive Officer<sup>1</sup>*

|                                                                             | 2019                  | 2020                  | 2021                  | 2022                  |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                             | Compensation for 2019 | Compensation for 2020 | Compensation for 2021 | Compensation for 2022 |
|                                                                             | €                     | €                     | €                     | €                     |
| <b>Chris Davies</b>                                                         |                       |                       |                       |                       |
| Fixed remuneration                                                          | 466,864               | 519,129               | 526,248               | 541,481               |
| Fixed Pay Allowance 'Material Risk Taker' <sup>2,3</sup>                    | 77,831                | 87,017                | 89,231                | 91,539                |
| Variable remuneration in cash                                               | 146,623               | 130,500               | 155,957               | 153,000               |
| Variable remuneration in shares <sup>4</sup>                                | 146,623               | 130,500               | 155,957               | 153,000               |
| Deferred variable remuneration in cash <sup>5</sup>                         | 97,949                | 87,000                | 103,971               | 153,000               |
| Deferred remuneration in shares without performance conditions <sup>6</sup> | 97,949                | 87,000                | 103,971               |                       |
| Directors' fees <sup>7</sup>                                                | —                     | —                     | —                     | —                     |
| Benefits in kind <sup>8</sup>                                               | —                     | —                     | —                     | —                     |
| <b>Total</b>                                                                | <b>1,033,439.00</b>   | <b>1,041,146</b>      | <b>1,135,334</b>      | <b>1,143,020</b>      |

1 Deputy Chief Executive Officer since 8 February 2019.

2 Fixed Pay Allowance awarded to certain 'Material Risk Takers'.

3 Fixed Pay Allowance awarded in form of cash on a monthly basis.

4 Shares that vest immediately and are subject to a 12 months' retention period.

5 Variable remuneration in cash deferred over four years (25 per cent per year will vest from year n+1).

6 Variable remuneration in shares without performance conditions deferred over four years (25 per cent per year from year n+1) and subject to a 12 months' retention period.

7 As non Director he is not entitled to Directors' fees (see page 254).

8 Is entitled to an annual cost of living allowance, an accommodation allowance, a travel allowance, a medical cover and a tax assistance.

**Shares awarded to each Executive Director in 2023 in respect of 2022 (Table 6)**

*HSBC Holdings plc shares without performance conditions (Table 6)*

|              | Date of award    | Number of shares awarded | Value of the shares at grant | Vesting date                 | Date of availability         |
|--------------|------------------|--------------------------|------------------------------|------------------------------|------------------------------|
| Andrew Wild  | 27 February 2023 | ND                       | EUR 300,000                  | 20% on each following dates: | 20% on each following dates: |
|              |                  |                          |                              | March 2024                   | March 2025                   |
|              |                  |                          |                              | March 2025                   | March 2026                   |
|              |                  |                          |                              | March 2026                   | March 2027                   |
|              |                  |                          |                              | March 2027                   | March 2028                   |
|              |                  |                          |                              | March 2028                   | March 2029                   |
| Andrew Wild  | 27 February 2023 | ND                       | EUR 200,000                  | March 2023                   | March 2024                   |
| Chris Davies | 27 February 2023 | ND                       | EUR 102,000                  | 20% on each following dates: | 20% on each following dates: |
|              |                  |                          |                              | March 2024                   | March 2025                   |
|              |                  |                          |                              | March 2025                   | March 2026                   |
|              |                  |                          |                              | March 2026                   | March 2027                   |
|              |                  |                          |                              | March 2027                   | March 2028                   |
| Chris Davies | 27 February 2023 | ND                       | EUR 153,000                  | March 2023                   | March 2024                   |

*Performance shares which became available for each Executive Director in 2022 (Table 7)*

|      | Date of award | Number of shares which became available during the year | Vesting conditions |
|------|---------------|---------------------------------------------------------|--------------------|
| None |               |                                                         |                    |

*HSBC Holdings plc shares vested for each Executive Director in 2022 (Table 8)*

|              | Date of award | Number of shares vested <sup>1</sup> | Number of shares which became available during the year |
|--------------|---------------|--------------------------------------|---------------------------------------------------------|
| Andrew Wild  | 27/2/2017     | 2,069                                | —                                                       |
| Andrew Wild  | 28/3/2018     | 2,155                                | —                                                       |
| Andrew Wild  | 26/3/2019     | 2,933                                | —                                                       |
| Andrew Wild  | 24/2/2020     | 3,238                                | —                                                       |
| Andrew Wild  | 1/3/2021      | 3,448                                | —                                                       |
| Andrew Wild  | 28/2/2022     | 19,636                               | —                                                       |
| Chris Davies | 27/2/2017     | 3,900                                | —                                                       |
| Chris Davies | 26/2/2018     | 3,017                                | —                                                       |
| Chris Davies | 26/3/2019     | 3,519                                | —                                                       |
| Chris Davies | 24/2/2020     | 3,976                                | —                                                       |



|              | Date of award | Number of shares vested <sup>1</sup> | Number of shares which became available during the year |
|--------------|---------------|--------------------------------------|---------------------------------------------------------|
| Chris Davies | 1/3/2021      | 4,201                                |                                                         |
| Chris Davies | 28/2/2022     | 24,984                               |                                                         |

<sup>1</sup> The deferred shares awarded under the UK plan in 2017, 2018, 2019, 2020, 2021 were vested for 20% in 2022. The immediate shares awarded in 2022 were vested for 100% in 2022. All these shares, immediate or deferred, are subject to a 12 months' retention period after vesting.

HSBC Holdings plc free shares, without performance conditions, awarded in 2022 in respect of 2021, to the 10 employees whose number of awarded shares is the highest (Table 10)

|                                                                                | Date of award | Number of shares awarded | Value of the shares at grant | Vesting date <sup>1</sup>                                                                                                                      | Date of availability <sup>1</sup> |
|--------------------------------------------------------------------------------|---------------|--------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Total value of the 10 highest awards of shares (employees or former employees) | 28/2/2022     | ND                       | EUR 3 513 575                | March 2022 for 100% or March 2024 for 66% and March 2025 for 34% or March 2023 to 2026 for 25% per year or March 2023 to 2027 for 20% per year | 12 months after the award         |

<sup>1</sup> Part of the shares awarded to employees considered as Material Risk Takers (see page 283) vests immediately and is available for sale twelve months after vesting.

HSBC Holdings plc free shares, without performance conditions, awarded in 2023 in respect of 2022, to the 10 employees whose number of awarded shares is the highest

|                                                                                | Date of award | Number of shares awarded | Value of the shares at grant | Vesting date <sup>1</sup>                                                                                                                             | Date of availability <sup>1</sup> |
|--------------------------------------------------------------------------------|---------------|--------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Total value of the 10 highest awards of shares (employees or former employees) | 27/2/2023     | ND                       | EUR 3 548 404                | March 2023 for 100% or March 2025 for 66% and March 2026 for 34% or March 2024 to 2026 for 25% per year or March 2023, to March 2027 for 20% per year | 12 months after the award         |

<sup>1</sup> Part of the shares awarded to employees considered as Material Risk Takers (see page 283) vests immediately and is available for sale twelve months after vesting.

HSBC Holdings plc free shares, without performance conditions, vested in 2022, for the 10 employees whose number of awarded shares is the highest

|                                                                                                | Number of<br>shares<br>vested <sup>1</sup> | Vesting dates |
|------------------------------------------------------------------------------------------------|--------------------------------------------|---------------|
| Total value of the 10 highest awards of shares, vested in 2022 (employees or former employees) | 569,725                                    |               |
| – of which                                                                                     |                                            |               |
| award 2019                                                                                     | 69,718                                     | 14.03.2022    |
| award 2020                                                                                     | 96,881                                     | 14/15.03.2022 |
| award 2021                                                                                     | 102,143                                    | 16.03.2022    |
| award 2022                                                                                     | 300,983                                    | 28.02.2022    |

1 The shares awarded are available for sale twelve months after vesting.

Other information required by the Corporate Governance Code (Table 2)

|                           |                        |                                                                              | Compensation<br>or benefits due<br>or that may be<br>due upon ter-<br>mination or<br>change in du-<br>ties | Compensation<br>due under<br>terms of non-<br>competee<br>agreement | Participation<br>in the share<br>capital of<br>the com-<br>pany and<br>quantity of<br>shares held |
|---------------------------|------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Executive Director</b> |                        |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| Function                  |                        | HSBC Continental<br>Europe supplemen-<br>tary pension<br>scheme <sup>1</sup> |                                                                                                            |                                                                     |                                                                                                   |
| First appointed           | Employment<br>contract |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| Term ends                 |                        |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| <b>Andrew Wild</b>        |                        |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| Chief Executive Officer   |                        |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| 15 July 2021              | Suspended              |                                                                              | Yes                                                                                                        | No                                                                  | No                                                                                                |
| <b>Chris Davies</b>       |                        |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| Deputy CEO                | Not applica-<br>ble    |                                                                              |                                                                                                            |                                                                     |                                                                                                   |
| 8 February 2019           |                        |                                                                              | No                                                                                                         | No                                                                  | No                                                                                                |

1 See page 273.

### Company Remuneration policy

As HSBC Continental Europe is part of an international banking group, its remuneration policy is defined at the level of the parent company. As part of a delegation by the HSBC Group's Board of Directors, the HSBC Group's Remuneration Committee is responsible for approving the remuneration policy for the HSBC Group as a whole.

The remuneration policy in place in HSBC Continental Europe falls within the framework of this global policy, while also ensuring that it complies with local regulations, in particular Capital Requirement Directive V (CRDV) for the bank, Alternative Investment Fund Management (AIFM), and Undertakings for Collective Investments in Transferable Securities (UCITS) for our Asset Management company, Investment Firm Directive (IFD) and Investment Firm Regulation (IFR) for our Investment company and Solvency II for our Insurance company

In accordance with the article L 511-74 of the Code Monétaire et Financier, the remuneration policy is submitted to an independent audit, once a year, performed by the Internal Audit department. The remuneration policy is also approved by the local Risk and Regulatory Compliance departments.

## Governance

In accordance with local regulation, HSBC Continental Europe has set up a dedicated governance structure which on several bodies.

The board of directors of HSBC Continental Europe, in its supervisory function, approves, adopts and reviews at least once a year the general principles of the remuneration policy and controls its implementation and approves the remuneration of the members of the executive function.

The Remuneration Committee, composed of 2 independent non-executive Directors and a staff representative, prepares the decisions concerning the remuneration and remuneration principles to be adopted by the Board of Directors, gives his view on the bank's policies and practices concerning compensation, ensuring that risk and compliance dimensions are fully taken into account.

Its scope of review covers all aspects of remuneration policies and practices in place within the company, although with a more in-depth review concerning professionals whose activities have a significant impact on the risk profile of the business and Executive Directors.

In this context, it reviews the remuneration policy by ensuring its consistency with general principles of the Group's remuneration policy, with the specific directives set by the global business lines, its compliance with local standards in force and with recommendations of banking supervisory bodies in France such as the *Autorité de Contrôle Prudentiel et de Résolution*, the European Central Bank, the *Autorité des Marchés Financiers* and the *Fédération Bancaire Française*.

It evaluates the mechanisms and systems adopted to ensure that the remuneration system takes due account of all types of risk and liquidity and equity levels and that the overall remuneration policy is consistent and promotes sound and effective risk management and is consistent with HSBC Continental Europe's economic strategy, objectives, culture and values, risk culture and long-term interests.

It reviews variable pay pools allocated by the global business lines to local teams with regards to global performance of the business lines and relative performance of local teams.

It reviews the identification process of identified staff and approves the corresponding list.

It reviews the 20 highest compensation package in collaboration with the HSBC Group's decision-making bodies and global business lines.

It reviews the synthesis of individual breaches with respect to internal rules in terms of credit, compliance, reputation and social risks,

Finally it reviews the remuneration of any Executive Directors, of the Chief Risk Officers of the Chief Compliance Officer and submits its recommendations to the Board.

### *Main characteristics of the remuneration policy –*

This remuneration policy strives to achieve the following strategic goals:

- To comply with the company's strategy and objectives, the long-term sustainable interests and results of the company as a whole, and its risk profile. This approach aims not to encourage risk-taking that is not aligned with the risk acceptance level approved by the Group or that could negatively impact the company or the Group's capital,
- To implement a remuneration policy that takes into account sustainability risks, particularly in the environmental field, in terms of governance and diversity and inclusion;
- To ensure that there are no conflicts of interest when implementing and executing the variable pay policy,
- To establish remuneration budgets (for fixed and variable pay) that ensure a prudent balance between sound and effective management of financial results and risks and an appropriate level of capital,

- To set bonus pools linked to the sustainable financial performance of the Group and each of the business lines/ functions at global, regional and local level, business competitiveness and the prudent management of risks for the Group and its various business lines,
- To offer competitive remuneration packages and neutral from a gender perspective,
- To ensure that the Remuneration Policy is based on the principle of equal pay for men and women for the same work or work of equal value;
- To adopt a total remuneration approach by clearly distinguishing between the fixed remuneration elements (basic salary, fixed bonuses, etc.), the variable remuneration elements (discretionary and/or collective individual variable remuneration) and any allowances paid in the event of departure from the company which must correspond to actual performance assessed over time and must not under any circumstances reward the failure;
- To establish a balanced and sufficient level of fixed remuneration that does not cause employees to be abnormally dependent on their variable pay,
- To apply a discretionary approach that allows for judgement in assessing individual performance and setting the level of variable pay individually with regard to the performance rating, rather than an automatic approach based on formulae that could encourage inappropriate behaviour in terms of risk-taking and/or unsuitable sales to our clients,
- To defer a significant portion of variable pay in the form of financial instruments (HSBC shares) in order to better align variable pay with the Group's performance, help retain our employees and meet our regulatory obligations,
- Not to implement methods or instruments to circumvent regulatory principles in terms of variable pay.

#### *Principles applicable to fixed pay*

The base salary mainly rewards skills, expertise, technical know-how, the level of responsibility and seniority in the position. In this context, any potential increase may be justified by increased skills, expertise, by an internal promotion with new scope of responsibilities, by a growth in the size of the managed teams, by an increased influence on the organisation, by a lack of internal or external competitiveness.

These increases, either selective or collective, have to comply with the annual fixed pay budget, with any guidelines on their maximum level and must not be promised by anticipation.

#### *Principles applicable to variable pay*

The first step is to set the variable pay pool that will be allocated to the different business lines and functions with regards to their performance and their contribution to the Group and business lines' global performance.

The variable pay pool is set primarily at Group level, taking into account its sustainable financial performance and commercial competitiveness overall and in each of its business lines, its global performance in terms of risk management, and its affordability to fund this pool with its own results.

Variable pay pools on a global basis and by business lines are reviewed and approved by the Group Chief Risk Officer, the Group CEO, the Group Chief Financial Officer and the Group Remuneration Committee.

Once approved, these variable pay pools are allocated, for each business/segment/product/function by regions and countries depending on their respective performance and contribution. Local performances are measured through: financial metrics such as evolution of Profit Before Tax, growth in revenue, costs control, evolution in profitability through, in particular, return on risk weighted assets; and through non-financial metrics such as management of risks focused in particular on improvement of financial crime risk culture, implementation of regulator or Audit recommendations, operational risk management, appropriate application of 'Conduct' principles in order to act in the interest of customers, being compliant with financial markets integrity and avoiding any conflict of interests. Lastly the performance measure is based on more generic indicators such as customer experience improvement, implementation of reorganisation and transformation projects, growth in women representation among high roles in the organisation, carbon path reduction or development of sustainable finance. These indicators are included in performance scorecard and are analysed by comparison with objectives set at the start of the year.

These pools are then granted in a differentiating manner according to the individual performance of each employee which is assessed by the manager all year long through a four points rating scale aiming to encourage differentiation in performance and, as a result, variable pay:

- top performer;
- strong performer;
- good performer;
- inconsistent performer.

The performance appraisal is based on achieving targets set for the employee by the manager at the start of the year. These targets include, on a balanced manner, both qualitative criteria (observance of compliance and internal control rules, quality of sales or quality of service, risk management – especially in terms of operational risks and follow-up of audit points – customer recommendations, cross-businesses synergies, winning customers, etc.) and collective and/or individual financial criteria (income growth, cost control, growth of the profit before tax, etc.). They can also be integrated, at the top of the organization or in specific business lines, environmental criteria (such as carbon path reduction, sustainable finance development, support to Group's ambitions with regards to climate), diversity and inclusion criteria (such as diversity of Executive Committee, number of women top managers or within highest internal grades, ...).

The indicators, which underpin these objectives, are a function of the position held and the level of responsibility, and are appraised by comparison to the annual objectives embedded in balanced scorecards.

In parallel, subject to local regulation, an employee can receive a behaviour rating aligned on Group's values through a 4 rating scale (unacceptable, good, very good, role model).

Lastly, since disclosure of 'Loi Pacte', a 'Malus' system now applies to all employees receiving deferred bonuses. This allows the HSBC Group's Remuneration Committee to cancel, reduce or amend all or part of bonuses awarded on the basis of the employee's behaviour or factors justifying such action.

To be also noted that all vested awards are subject to the Group 'Clawback' policy. This allows, in case of breaches, to get back a posteriori awarded or vested cash or shares.

Regarding guaranteed bonuses they are no more awarded since 2020. They have been replaced by discretionary targeted bonuses still highly exceptional, limited to one year and only in a high profile hiring context.

Regarding finally severance payments, they follow legal or collective bargaining agreements' rules.

It should be noted that beyond this Material Risk Takers population, the great majority of the company's senior managers are affected by the minimum deferred compensation rules laid down by the HSBC Group which, for 2022, provide for deferred compensation in the form of shares of between 10 per cent and 50 per cent of variable compensation, with three years vesting rules and no retention period.

### ***Remuneration policy applicable to Risk takers***

#### ***CRD V***

The following information is published in accordance with article 266 of the order of 3 November 2014 on internal control of banking sector companies, based on articles L. 511-64, L. 511-71 and L. 511-72 of the French Monetary and Financial Code and article 450 of ('UE') regulation 575/2013.

In compliance with the rules under CRD V directive, some employee categories ('Identified Staff') are subject to specific rules regarding structure and award of variable pay. These employees, considered to have an impact on the entity's risk profile ('Material Risk Takers'), are identified on the basis of qualitative and quantitative criteria defined by the European Banking Authority. Pursuant to these criteria, 363 employees have been identified at Group and local level in 2022.

For this population, variable remuneration are limited to twice the fixed remuneration, according to the decision made by HSBC Continental Europe shareholders' general meeting held on 23 May 2014. In

order to maintain the competitiveness of Material Risk Takers remuneration, Group has modified the remuneration of several of them by allocating a monthly fixed pay allowance linked to their function. In addition their variable remuneration is deferred by 40 per cent and even by 60 per cent for the highest variable. Finally, variable remuneration granted in the form of shares accounts for 50 per cent of variable remuneration granted; this 50 per cent applies to both the deferred component and to its immediately paid fraction.

It should be noted that if the variable remuneration amount is lower than 1/3 per cent of total remuneration and lower than EUR 50,000, the variable remuneration is granted in cash immediately paid.

For French employees, the deferred share-based portion is not vested by the employee until after either a period of two years for 50 per cent, three years for 25 per cent and after four years for the remaining 25 per cent or a period of two years for 40 per cent, three years for 20 per cent, four years for 20 per cent and five years for the remaining 20 per cent. This is furthermore subject to a one-year retention period (or 6 months for few 5 years deferral) starting from vesting. In addition there is a prohibition on hedging it.

For our employees working in our European branches or subsidiaries, deferred shares vest either over four years of 25 per cent each or over five years of 20 per cent each.

#### *AIFM/UCITS*

With effect from 1 January 2017, management companies under certain conditions are governed by the UCITS Directive in addition to the Alternative Investment Funds Management ('AIFM') Directive already in place since 1 January 2015.

In accordance with these Directives, categories of employees of HSBC Global Asset Management (France) and HSBC REIM (France) are subject to specific rules in term of variable remuneration. The employees concerned, are those whose professional activity has a significant impact on the risk profile of the management company or its alternative investment funds.

In 2022, a total of 46 risk takers have been identified risk takers AIFM/UCITS within HSBC Global Asset Management (France) and 7 risk takers within HSBC REIM.

For this population, subject to having a variable remuneration of more than EUR 200,000 and representing more than 30 per cent of fixed pay, variable remuneration is 40 per cent deferred if it is lower than GBP 500,000 and 60 per cent deferred for variable remuneration of more or equal to GBP 500,000. For risk takers with a variable remuneration deferred at 40 per cent, the variable remuneration is composed as follows:

50 per cent in immediate cash, 10 per cent in cash variable indexed on the funds' performance, 40 per cent in cash variable deferred one-fourth over four years and indexed on the funds performance. For risk takers with a variable remuneration deferred at 60 per cent, the variable remuneration is composed as follows: 40 per cent in immediate cash, 10 per cent in deferred cash that vest in four annual tranches, 50 per cent in cash variable deferred one-third over four years and indexed on the fund's performance. The variable awarded in indexed cash, both the non deferred and deferred part, is subject to a 12 months retention period after vesting. Risk takers who do not meet the conditions above are subject to Group deferral standard rules.

#### *Solvency II*

In accordance with this Solvency II Directive, categories of employees of HSBC Assurances Vie (France) identified as risk takers are subject to specific rules in term of variable remuneration. In 2022, 36 employees have been identified as risk takers under Solvency II.

For this population, a part of their variable remuneration is deferred. This deferred part comprises shares that totally vest after a three years vesting period and that is applied under specific conditions described below:

- 60 per cent of the variable remuneration is deferred when its total amount is equal or above GBP 500,000;
  - 40 per cent of the variable remuneration is deferred when its total amount is under GBP 500,000.
- However, risk takers whose variable remuneration is lower than GBP 500,000 (or an equivalent amount in local currency) and whose variable remuneration is under 1/3 per cent of their total compensation, are considered as 'de minimis'. On this basis, they are subject to Group deferral standard rules, which means a deferral between 10% to 50% according to the level of their variable.

#### *IFD/IFR*

Investment companies are subject to UE 2019 / 2023 Investment Firm Regulation ("IFD") and UE 2029 / 2034 Investment Firm Directive ("IFR") Directives.

Pursuant to these directives, categories of employees ('Identified Staff') from HSBC Epargne Entreprise are subject to specific rules in terms of variable remuneration. The employees concerned are those whose professional activity has a significant impact on the risk profile of the company

In 2022, 5 employees have been identified under IFD/IFR directives.

For this population, subject to having a variable pay above EUR 50,000 and representing more than 1/3 of the total remuneration, the variable pay is 40 per cent deferred if it is lower than GBP

500,000 and 60 per cent deferred if it is higher than GBP 500,000. The deferred part of the variable pay is awarded in the form of shares, has a 4 years vesting period and is subject to a 12 months retention period.

#### ***In accordance with CRD V Directive***

Consolidated quantitative information about compensation paid to executive members and financial market professionals, whose activities have a material impact on the company's risk exposure.

Amounts are expressed in EUR and correspond to gross salary (excluding employer social security contributions and before deduction of payroll costs).

#### ***Remunerations awarded to overall staff***

|                                    | <b>Full time Equivalent<br/>2022<sup>1</sup></b> | <b>Total remuneration 2022<br/>€</b> |
|------------------------------------|--------------------------------------------------|--------------------------------------|
| Executive members                  | <b>2</b>                                         | <b>3,043,019</b>                     |
| Wealth and Personal Banking        | <b>4,147</b>                                     | <b>238,032,627</b>                   |
| Commercial Banking                 | <b>1,450</b>                                     | <b>123,087,396</b>                   |
| Markets and Securities Services    | <b>1,366</b>                                     | <b>163,677,598</b>                   |
| Global Banking                     | <b>393</b>                                       | <b>80,469,454</b>                    |
| Global Banking and Markets – Other | <b>3</b>                                         | <b>995,183</b>                       |
| Corporate Centre                   | <b>3,007</b>                                     | <b>248,706,614</b>                   |
| <b>Total</b>                       | <b>10,368</b>                                    | <b>858,011,892</b>                   |

<sup>1</sup> Staff as of 31 December 2022 excluding trainees and pre-retirements (CFCS).

**Remuneration awarded to Executive members and professionals whose roles have a significant impact on risk profile of the company**

*Total remuneration: distribution between fixed pay and variable pay*

|                                    | Number of people concerned | Total remuneration 2022<br>€ | Total fixed pay<br>€ | Total variable pay<br>€ |
|------------------------------------|----------------------------|------------------------------|----------------------|-------------------------|
| Executive members                  | 2                          | 3,043,019                    | 1,053,018            | 1,510,000               |
| Wealth and Personal Banking        | 48                         | 18,601,230                   | 11,060,154           | 7,541,075               |
| Commercial Banking                 | 41                         | 13,827,172                   | 8,577,595            | 5,249,576               |
| Markets and Securities Services    | 84                         | 31,766,03                    | 18,260,957           | 13,505,083              |
| Global Banking                     | 50                         | 27,058,2430                  | 15,467,892           | 11,590,351              |
| Global Banking and Markets – Other | 1                          | 590,437                      | 448,000              | 142,437                 |
| Corporate Centre                   | 137                        | 34,926,306                   | 23,937,574           | 10,988,731              |
| <b>Total</b>                       | <b>363</b>                 | <b>129,812,437</b>           | <b>79,285,181</b>    | <b>50,527,253</b>       |

*Total variable pay: distribution between payments in cash and payments in shares*

|                                    | Payments in cash<br>€ | Payments in shares<br>€ | Total variable pay<br>€ |
|------------------------------------|-----------------------|-------------------------|-------------------------|
| Executive members                  | 755,000               | 755,000                 | 1,510,000               |
| Wealth and Personal Banking        | 3,904,901             | 3,636,173               | 7,541,075               |
| Commercial Banking                 | 2,756,700             | 2,492,875               | 5,249,576               |
| Markets and Securities Services    | 6,819,103             | 6,685,980               | 13,505,083              |
| Global Banking                     | 5,845,198             | 5,745,053               | 11,590,351              |
| Global Banking and Markets – Other | 71,218                | 71,218                  | 142,437                 |
| Corporate Centre                   | 6,208,984             | 4,779,747               | 10,988,731              |
| <b>Total</b>                       | <b>26,361,205</b>     | <b>24,166,046</b>       | <b>50,527,253</b>       |

*Total variable pay: distribution between non deferred and deferred amount*

|                                    | Non-deferred amount<br>€ | Deferred amount<br>€ | Total variable pay<br>€ |
|------------------------------------|--------------------------|----------------------|-------------------------|
| Executive members                  | 706,000                  | 804,000              | 1,510,000               |
| Wealth and Personal Banking        | 3,997,150                | 3,543,924            | 7,541,075               |
| Commercial Banking                 | 3,176,671                | 2,072,905            | 5,249,576               |
| Markets and Securities Services    | 7,446,460                | 6,058,623            | 13,505,083              |
| Global Banking                     | 5,965,397                | 5,624,954            | 11,590,351              |
| Global Banking and Markets – Other | 85,462                   | 56,975               | 142,437                 |
| Corporate Centre                   | 6,448,189                | 5,540,542            | 10,988,731              |
| <b>Total</b>                       | <b>27,825,329</b>        | <b>22,701,923</b>    | <b>50,527,253</b>       |



*Total deferred variable pay: distribution between payments in cash and payments in shares*

|                                    | Payments<br>in cash<br>€ | Payments<br>in shares<br>€ | Total varia-<br>ble pay<br>€ |
|------------------------------------|--------------------------|----------------------------|------------------------------|
| Executive members                  | 402,000                  | 402,000                    | 804,000                      |
| Wealth and Personal Banking        | 1,308,154                | 2,235,770                  | 3,543,924                    |
| Commercial Banking                 | 999,941                  | 1,072,963                  | 2,072,905                    |
| Markets and Securities Services    | 2,903,623                | 3,155,000                  | 6,058,623                    |
| Global Banking                     | 2,746,850                | 2,878,105                  | 5,624,954                    |
| Global Banking and Markets – Other | 28,487                   | 28,487                     | 56,975                       |
| Corporate Centre                   | 2,157,303                | 2,383,239                  | 4,540,542                    |
| <b>Total</b>                       | <b>10,546,358</b>        | <b>12,155,565</b>          | <b>22,701,923</b>            |

*Amount of unvested deferred variable pay in respect of previous financial years*

|                                    | Amount of unvested deferred<br>variable pay in respect of previ-<br>ous financial years<br>€ |
|------------------------------------|----------------------------------------------------------------------------------------------|
| Executive members                  | 1,368,471                                                                                    |
| Wealth and Personal Banking        | 7,155,068                                                                                    |
| Commercial Banking                 | 3,332,913                                                                                    |
| Markets and Securities Services    | 13,504,808                                                                                   |
| Global Banking                     | 13,526,590                                                                                   |
| Global Banking and Markets – Other | 186,740                                                                                      |
| Corporate Centre                   | 7,467,503                                                                                    |
| <b>Total</b>                       | <b>46,542,093</b>                                                                            |

This table shows outstanding deferred variable pay corresponding to total unvested deferred remuneration before 31 December 2022, i.e. variable pay that has been awarded but not yet paid (cash) or delivered (shares) and which is still subject to a future 'malus' mechanism or early departure. Shares and equivalent instruments are valued on the share value as of 31 December 2022. Outstanding vested variable pay in respect of prior year can be impacted by departures from the company.

*Amounts paid in respect of hiring (guaranteed variable)*

|                                 | Number of people<br>concerned | Amount paid in re-<br>spect of hiring<br>(guaranteed varia-<br>ble)<br>€ |
|---------------------------------|-------------------------------|--------------------------------------------------------------------------|
| Executive members               | —                             | —                                                                        |
| Wealth and Personal Banking     | —                             | —                                                                        |
| Commercial Banking              | —                             | —                                                                        |
| Markets and Securities Services | —                             | —                                                                        |

|                                    | Number of people concerned | Amount paid in respect of hiring (guaranteed variable) € |
|------------------------------------|----------------------------|----------------------------------------------------------|
| Global Banking                     | —                          | —                                                        |
| Global Banking and Markets – Other | —                          | —                                                        |
| Corporate Centre                   | —                          | —                                                        |
| <b>Total</b>                       | <b>—</b>                   | <b>—</b>                                                 |

*Amount of severance payments*

|                                    | Number of people concerned | Amount of severance decided and paid in year n € |
|------------------------------------|----------------------------|--------------------------------------------------|
| Executive members                  | —                          | —                                                |
| Wealth and Personal Banking        | —                          | —                                                |
| Commercial Banking                 |                            |                                                  |
| Markets and Securities Services    | 4                          | 1,368,821                                        |
| Global Banking                     | 1                          | 545,000                                          |
| Global Banking and Markets – Other |                            |                                                  |
| Corporate Centre                   | 1                          | 418,413                                          |
| <b>Total</b>                       | <b>6</b>                   | <b>2,332,234</b>                                 |

*Contributions to defined benefit plan*

|                                    | Number of people concerned | Contribution to defined benefit plan € |
|------------------------------------|----------------------------|----------------------------------------|
| Executive members                  | —                          | —                                      |
| Wealth and Personal Banking        | —                          | —                                      |
| Commercial Banking                 | —                          | —                                      |
| Markets and Securities Services    | —                          | —                                      |
| Global Banking                     | —                          | —                                      |
| Global Banking and Markets – Other | —                          | —                                      |
| Corporate Centre                   | —                          | —                                      |
| <b>Total</b>                       | <b>—</b>                   | <b>—</b>                               |

## Information on highest remunerations

### Total remuneration

|                                            | Number of Material Risk Takers |
|--------------------------------------------|--------------------------------|
| Between 1 million and 1.5 million excluded | 11                             |
| Between 1.5 million and 2 million excluded | 6                              |
| Between 2 million and 2.5 million excluded |                                |
| <b>Total</b>                               | <b>17</b>                      |

### In accordance with AIFM/UCITS and IFD/IFR Directives

Consolidated quantitative information about compensation paid to executive members and financial market professionals, whose activities have a material impact on the company's risk exposure in the entities HSBC Global Asset Management (France), HSBC REIM (France) and HSBC Epargne Entreprise.

Amounts are expressed in EUR and correspond to gross salary (excluding employer social security contributions and before deduction of payroll costs).

#### HSBC Global Asset Management and HSBC REIM (France)

|                                                                                                       | Total fixed pay<br>€ | Total variable pay<br>€ | Total Remuneration<br>€ |
|-------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|
| Total of Employees (number: 355)                                                                      | 29,585,505           | 11,801,979              | 41,387,484              |
| Including employees who have a significant impact on the risk profile AIFMD (number: 53) <sup>1</sup> | 8,899,807            | 6,201,324               | 15,101,131              |
| Including Senior Managers (number: 22)                                                                | 3,760,572            | 2,196,876               | 5,957,448               |

<sup>1</sup> Including four Executive managers who are already in the CRD V material risk takers.

#### HSBC Epargne Entreprise

|                                                                                                        | Total fixed pay<br>€ | Total variable pay<br>€ | Total Remuneration<br>€ |
|--------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|
| Total of Employees (number: 9)                                                                         | 465,039              | 63,218                  | 528,257                 |
| Including employees who have a significant impact on the risk profile IFD/IFR (number: 5) <sup>1</sup> | 298,000              | 45,313                  | 343,313                 |
| Including Senior Managers (number: 5)                                                                  | 298,000              | 45,313                  | 343,313                 |

<sup>1</sup> Including four Executive managers who are already in the AIFM/UCITS material risk takers.

***In accordance with Solvency II Directive – Amounts***

Consolidated quantitative information about compensation paid to employees identified as Solvency II staff in the entities HSBC Assurances Vie (France).

Amounts are expressed in EUR and correspond to gross salary (excluding employer social security contributions and before deduction of payroll costs).

|                                                                        | <b>Total fixed<br/>pay<br/>€</b> | <b>Total variable<br/>pay<br/>€</b> | <b>Total Remu-<br/>neration<br/>€</b> |
|------------------------------------------------------------------------|----------------------------------|-------------------------------------|---------------------------------------|
| Employees identifies as Solvency II staff<br>(number: 32) <sup>1</sup> | <b>7,241,424</b>                 | <b>4,590,300</b>                    | <b>11,831,724</b>                     |

1 *Including 24 Executive managers who are already in the CRD V material risk takers.*

|                                       |                                 |
|---------------------------------------|---------------------------------|
| <b>PricewaterhouseCoopers Audit</b>   | <b>BDO Paris</b>                |
| 63 rue de Villiers                    | 43-47 avenue de la Grande Armée |
| 92208 Neuilly-sur-Seine Cedex, France | 75116 Paris, France             |

### **Statutory Auditors' special report on related-party agreements**

*This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

(Annual General Meeting for the approval of the financial statements for the year ended 31 December 2022)

#### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris

To the Shareholders,

In our capacity as Statutory Auditors of HSBC Continental Europe, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information provided to us is consistent with the underlying documents.

#### ***Agreements to be submitted for the approval of the Annual General Meeting***

##### ***Agreements authorised and entered into during the year***

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorised in advance by the Board of Directors.

***With HSBC Private Bank (Luxembourg) SA in which HSBC Holdings plc, the controlling company of HSBC Bank plc, a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights, has an indirect interest.***

*Nature and purpose:*

At its meeting on 12 September 2022, the Board of Directors authorised two agreements, namely a business transfer agreement (BTA) and a bank portfolio transfer agreement (BPTA), relating to the transfer of the French private banking activities of HSBC Continental Europe to HSBC Private Bank (Luxembourg) SA. These agreements were entered into on 29 September 2022.

*Terms and conditions:*

Under the Business Transfer Agreement (BTA), HSBC Private Bank (Luxembourg) SA paid EUR 3 million to HSBC Continental Europe on the date of the transfer.

Under the Bank Portfolio Transfer Agreement (BPTA), the sale price is equal to the carrying amount of the items transferred based on the balance sheet prepared by HSBC Continental Europe on the date of the transfer. The net asset value transferred was EUR 1.5 billion.

*Reasons why the agreement is beneficial for the Company:*

The agreement is in line with HSBC Group's Private Banking strategy, which is to develop high-quality client relationships, focusing on high net worth clients with international requirements, and to increase cross-border cooperation.

The purpose of the transaction is to unlock value by giving Private Banking France clients access to the wide range of services offered by the Luxembourg entity. HSBC Private Bank (Luxembourg) SA aims to become a private banking centre of excellence for continental Europe.

***With HSBC Bank plc, a shareholder company of HSBC Continental Europe owning more than 10% of the voting rights***

*Nature and purpose:*

At its meeting on 14 October 2022, the Board of Directors authorised a share purchase agreement (SPA) for the acquisition of 100 per cent of the shares of HSBC Trinkaus & Burkhardt GmbH by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany). The agreement was entered into on 24 November 2022.

*Terms and conditions:*

The acquisition of 100 per cent of the shares of HSBC Trinkaus & Burkhardt GmbH by HSBC Continental Europe S.A., Germany was settled in cash.

The acquisition of HSBC Trinkaus & Burkhardt GmbH amounted to EUR 1.19 billion.

*Reasons why the agreement is beneficial for the Company:*

The purpose of this agreement was to allow the Company to comply with the prerequisites for an intermediate parent company in line with the Capital Requirements Directive V (CRD V), which applies to banks operating within the EU whose registered offices are located outside the EU. In this context, HSBC Continental Europe acquired HSBC Trinkaus & Burkhardt GmbH ("HSBC Germany") in November 2022. The agreement is part of a plan to implement a simpler and well positioned bank integrated in continental Europe to better serve its clients.

***With HSBC Bank plc, a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights, and HSBC Europe BV, in which HSBC Holdings plc, a company controlling HSBC Bank plc, has an indirect interest.***

*Nature and purpose:*

At its meetings on 29 September 2022 and 28 October 2022, the Board of Directors authorised a Share Purchase Agreement (SPA), its amendment and the ancillary repeat agreement relating to the acquisition by HSBC Continental Europe of the shares held by HSBC Europe BV in HSBC Bank Malta plc, representing 70.03 per cent of the total issued share capital in cash. The SPA was entered into on 29 November 2022 and the amendment and ancillary repeat agreement were entered into on 14 December 2022.

*Terms and conditions:*

The acquisition of 70.03 per cent of the share capital of HSBC Bank Malta plc by HSBC Continental Europe was settled in cash.

The acquisition of HSBC Malta Bank plc amounts to EUR 204 million.

*Reasons why the agreement is beneficial for the Company:*

The purpose of this agreement was to allow the Company to comply with the prerequisites for an intermediate parent company in line with the Capital Requirements Directive V (CRD V), which applies to banks operating within the EU whose registered offices are located outside the EU. In this context, HSBC Continental Europe acquired HSBC Bank Malta plc in November 2022. HSBC Bank Malta plc will remain an independent subsidiary and will continue to manage its activities through three business lines: Wealth and Personal Banking (WPB), Commercial Banking (CMB) and Markets and Securities Services (MSS).

**With HSBC Trinkaus & Burkhardt GmbH, a company controlled by HSBC Bank plc, a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights.**

*Nature and purpose:*

At its meeting on 29 September 2022, the Board of Directors authorised a Partnership Agreement to establish a limited partnership under German law (Kommanditgesellschaft) for which HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany) is the sole limited partner (Kommanditist) and HSBC Trinkaus & Burkhardt GmbH is the sole general partner (Komplementär). The agreement was entered into on 11 October 2022.

*Terms and conditions:*

The transfer of ownership to HSBC Continental Europe S.A., Germany was completed based on a partial asset transfer (partial Gesamtrechtsnachfolge) under the German limited partnership act, under which HSBC Continental Europe S.A., Germany is the sole limited partner (Kommanditist) and HSBC Trinkaus & Burkhardt GmbH, the sole general partner (Komplementär). The assets and liabilities of the limited partnership are expected to be transferred in April 2023.

*Reasons why the agreement is beneficial for the Company:*

This agreement is part of the acquisition of HSBC Trinkaus & Burkhardt GmbH by HSBC Continental Europe S.A., Germany and sets out the terms and conditions for the transfer of the assets and liabilities of the acquired company.

**With HSBC Trinkaus & Burkhardt Gesellschaft für Bankbeteiligungen mbH, a company indirectly controlled by HSBC Bank plc, which is a shareholder company of HSBC Continental Europe and owns more than 10% of the voting rights.**

*Nature and purpose:*

At its meeting on 14 October 2022, the Board of Directors authorised a Share Purchase Agreement (SPA) for the acquisition of 100 per cent of the shares of HSBC Service Company Germany GmbH by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany). The agreement was entered into on 24 November 2022.

*Terms and conditions:*

The acquisition of 100 per cent of the shares of HSBC Service Company Germany GmbH by HSBC Continental Europe S.A, Germany will be settled in cash. All the rights and obligations attached to shares will be transferred on the date the sale is completed, in particular, the right to receive profits, including profits not yet distributed before the completion date.

The acquisition of HSBC Service Company Germany GmbH amounts to EUR 6 million.

*Reasons why the agreement is beneficial for the Company:*

This agreement is part of the Titan project that was approved by the Board of Directors on 14 October 2022 and allows HSBC Continental Europe to continue to implement its strategy of building a pan-European international bank with main hubs in Paris and London. In this context, the share purchase agreement of HSBC Service Company Germany GmbH was completed.

**Agreements authorised and entered into since the year-end**

We were informed of the following agreements, authorised and entered into since the year-end, which were authorised in advance by the Board of Directors.

**With HSBC Trinkaus & Burkhardt GmbH, a company controlled by HSBC Bank plc, a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights.**

*Nature and purpose:*

At its meeting on 14 October 2022, the Board of Directors authorised a Domination and Profit and Loss Agreement in connection with the acquisition of 100 per cent of HSBC Trinkaus & Burkhardt GmbH shares by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany). The agreement was signed on 4 January 2023 and will continue indefinitely.

*Terms and conditions:*

Under the agreement, HSBC Trinkaus & Burkhardt GmbH will transfer all of its profits to the parent company, HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany). HSBC Trinkaus & Burkhardt GmbH may transfer part of the annual profit to other reserves when permitted under commercial law and justified on economic grounds.

*Reasons why the agreement is beneficial for the Company:*

This Domination and Profit and Loss Agreement was entered into in order to implement a tax consolidation group for corporate income tax and VAT purposes.

**With HSBC Service Company Germany GmbH, which is indirectly controlled by HSBC Bank plc, a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights.**

*Nature and purpose:*

At its meeting on 14 October 2022, the Board of Directors authorised a Domination and Profit and Loss Agreement in connection with the acquisition of 100 per cent of the HSBC Service Company Germany GmbH shares held by HSBC Trinkaus & Burkhardt Gesellschaft für Bankbeteiligungen mbH by HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany). The agreement was signed on 4 January 2023 and will continue indefinitely.

*Terms and conditions:*

Under the agreement, HSBC Service Company Germany GmbH will transfer all of its profits to the parent company, HSBC Continental Europe S.A., Germany (the HSBC Continental Europe branch in Germany). HSBC Service Company Germany GmbH may transfer part of the annual profit to other reserves when permitted by commercial law and justified on economic grounds.

*Reasons why the agreement is beneficial for the Company:*

This Domination and Profit and Loss Agreement was entered into in order to implement a tax consolidation group for corporate income tax and VAT purposes.



## ***Agreements already approved by the Annual General Meeting***

### ***Agreements approved in prior years***

a) *that were implemented during the year*

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Meeting in prior years, which were implemented during the year.

#### **With HSBC Bank plc Paris Branch (a company controlling HSBC Continental Europe and owning more than 10% of the voting rights).**

Three agreements entered into in 2001 between the Company and HSBC Bank plc Paris Branch were still in effect in 2022:

- A shared services agreement to provide its members, at cost, with various services related to the two companies' business activities.
- An agreement by which the Company provides HSBC Bank plc Paris Branch with services related to various business activities. With respect to these two agreements, the income recorded in 2022 amounted to EUR 2.4 million.
- A tax consolidation agreement between HSBC Bank plc Paris Branch and the Company.

With respect to this agreement, tax income of EUR 43.7 million was recorded in 2022.

#### **With HSBC Holdings plc, a company controlling a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights.**

The agreement renewed in 2015 provides for the free use of the HSBC brand by the Company and its subsidiaries. This agreement had no impact on the 2022 financial statements.

#### **With HSBC Global Services (Hong Kong) Limited, HSBC Global Services (UK) Limited, HSBC Group Management Services Limited, HSBC Global Services Limited, and HSBC Service Delivery (Polska) sp. z o.o., (a company in which HSBC Holdings plc, the controlling company of HSBC Bank plc, a shareholder company of HSBC Continental Europe and owning more than 10% of the voting rights, has an indirect interest).**

The agreement (Side Letter) entered into on 29 September 2021 with HSBC Global Services (Hong Kong) Limited, HSBC Global Services (UK) Limited, HSBC Group Management Services Limited, HSBC Global Services Limited, and HSBC Service Delivery (Polska) sp. z o.o. relates to the prepayment by HSBC Continental Europe to five of the Group's Services Companies of four months' charges for the services provided in order to meet contingency funding requirements to ensure Operational Continuity in Resolution (OCiR). The purpose of the contingency fund is to ensure the availability of sufficient financial resources in the Group's Services Companies (ServCos) to safeguard the provision of services that the HSBC Group relies on throughout a stress or resolution event.

With respect to this agreement, the prepayments recorded on the Company's statement of financial position amounted to EUR 84.3 million.

#### **With Jean Beunardeau, Chairman of the Board of Directors.**

Reinstatement, as of 15 July 2021, of Jean Beunardeau's employment contract, which had been suspended since his appointment as Deputy Managing Director on 1 February 2010. This agreement was authorised by the Board of Directors at its meeting on 9 June 2021 and was entered into on 19 July 2021.

This agreement gave rise to a payment of EUR 1,100 thousand during the relevant period.

*b) that were not implemented during the year*

In addition, we were informed that the following agreement, approved by the Annual General Meeting in previous years, remained in force but was not implemented during the year.

**With HSBC Bank plc and HSBC UK Bank plc, (a company controlling HSBC Continental Europe and a shareholder company controlling HSBC Continental Europe respectively, and owning more than 10% of the voting rights).**

The indemnity agreement entered into in 2019 between HSBC Continental Europe and HSBC Bank plc and HSBC UK Bank plc in order to indemnify HSBC Bank plc and HSBC UK Bank for any costs that they may still be required to pay pursuant to their obligations to their beneficiaries, who have become customers of HSBC Continental Europe, HSBC Bank plc and HSBC UK Bank plc whilst no longer having authorisation to supply certain international commercial tools and services ("Trade") to companies situated in the European Economic Area (EEA) after the United Kingdom left the European Union.

With respect to this agreement, no income was recorded in 2022.

Neuilly-sur-Seine and Paris, 22 February 2023

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Agnès Hussherr  
Partner

**BDO Paris**

Arnaud Naudan  
Partner

## **Sustainability**

### **Statement on Non-Financial Reporting**

#### **HSBC Continental Europe's business model**

##### **Activities and strategy**

The business model for HSBC Continental Europe, showing its scope, main resources, main business areas and activities, its strategy and its prospects is set out in the presentation of activity and strategy on page 206.

##### **Bank approach to Sustainability – Governance**

###### *Bank approach to Environment, Social and Governance (ESG)*

HSBC is on a journey to strengthen environmental, social and governance principles throughout its organization and progress continues to be made to fully embed sustainability into its daily activities, corporate strategy and risk management practices.

Through its purpose: "Opening up a world of opportunity", HSBC aims to support the long-term success of its clients, employees and of the communities in which it operates. To achieve this purpose and deliver its strategy in a way that is sustainable, HSBC is guided by its values: "we value difference; we succeed together; we take responsibility; and we get it done".

HSBC Continental Europe is fully committed to the course of action adopted by Group and presented in its strategy report – <https://www.hsbc.com/investors/results-and-announcements>.

The deployment and effective implementation of this strategy in HSBC Continental Europe is under the responsibility of the Corporate Sustainability function, which reports both to the Chief Executive Officer and to Global Corporate Sustainability. The Head of the function is member of the HSBC Continental Europe Executive Committee and, the team is composed of six people (4 in France, 1 in Malta and 1 in Germany).

HSBC Continental Europe's sustainability approach, presented in the section HSBC Strategy Implemented in France and Continental Europe - Transition to net zero page 209 is aligned with Group's approach which is described in the non-financial information presented in the Environmental, Social and Governance chapter which forms part of the Group Annual report and Accounts available on the Group website: <https://www.hsbc.com/who-we-are/esg-and-responsible-business>.

###### *Governance*

Significant improvements have been made throughout 2022 to further embed ESG and notably climate related risks within business strategy, business objectives and risk management framework and governance.

The governance framework was strengthened to ensure that all upcoming sustainable finance regulations and obligations are understood and implemented whilst supporting the implementation of the net zero by 2050 strategy.

HSBC Continental Europe Governance Framework builds on existing governance structures with the addition of dedicated committees: Climate and ESG Risk Oversight Forum (CESGROF) was set up in 2022 to shape and oversee the Bank' approach and provide support in managing environmental risks with an escalation path to the HSBC Continental Europe's Risk Management Meeting. This committee also provides its risk oversight to the ESG Steering Committee implemented at the end of 2022 and chaired by the HSBC Continental Europe CEO to ensure consistency of the ESG strategy at entity level and report on progress or constraints in the deployment of this strategy.

More information in "Continental Europe - Pillar 3 Report 2022".

## *Risk Management*

HSBC Continental Europe is subject to financial and non-financial risks associated to environmental, social and governance related matters. Climate, nature-related, human rights, and greenwashing risks are the current areas of focus for HSBC Continental Europe, as they may impact the Bank directly or indirectly through its business activities and relationships and, on wider society.

In respect of all ESG-related risks, HSBC Continental Europe needs to ensure that its strategy and business model, including the products and services provided to customers and risks management processes (including processes to measure and manage the various financial and non-financial risks the Group faces as a result of ESG related matters) adapt to meet regulatory requirements and stakeholder and market 's expectations, which continue to evolve significantly and at pace.

In that context, ESG risks are assessed annually with the objective to identify the most material risks across HSBC Continental Europe and are managed in respect of the Group-wide risk management framework, the three lines of defence model and through the policies and controls where appropriate. For more details, please refer to Risk Section – ESG Risks – Environmental, Social and Governance, page 176.

This chapter supplements the non-financial information presented in the Environmental, Social and Governance review which forms part of the Group Annual report and Accounts to be published by the Group on 21 February 2023 and made available on the Group website (<https://www.hsbc.com/who-we-are/esg-and-responsible-business>).

### **Identifying material ESG risks for HSBC Continental Europe**

#### ***A responsible business culture***

HSBC has set itself the mission of bringing together people and opportunities. The goal creates for us a duty of care to our customers, to society in the broad sense of the term and to the integrity of the financial system.

#### ***Non-Financial Risks***

HSBC uses a variety of tools to identify and manage its non-financial risks, including its appetite for risk, risk mapping, a list of top and emerging risks and stress testing. It also relies on surveys involving employees and customers, dialogue with customers and investors, and the annual ESG survey carried out among investors. In 2022, HSBC Continental Europe reviewed the ESG risk map that it had prepared in 2021.

This analysis of the most material ESG risks was carried out on HSBC Continental Europe (excluding HSBC Malta and HSBC Germany). The analysis was conducted over the short, medium and long term identifies twelve ESG themes that present material risks for HSBC Continental Europe, along with three themes required by the 19 July 2017 ordinance relating to the publication of non-financial information:

- Four risks relating to banking activity:
  - Climate and other environmental risks related to banking activities (theme 1)
  - Risk relating to the non-alignment of the Bank's operational carbon footprint with a net zero pathway by 2030 (theme 2)
  - Risk of declining customer satisfaction (theme 3)
  - Business continuity risk related to a rapid and massive spread of infectious disease (theme 4)
- Two themes involving human capital:
  - Risk of failure to recruit and retain talent (theme 5)
  - Risk of deterioration in the quality of life at work and psychosocial risks (theme 6)
- Six themes involving governance risks:
  - Risk related to unfair business practices and failure to protect the interests of the customers (theme 7)
  - Risk of money laundering and financial crime (theme 8)
  - Risk of corruption\* (theme 9)
  - Risk relating to tax evasion\* (theme 10)

- Risk in the areas of cybersecurity and IT attacks (theme 11)
- Risk in terms of non-compliance with Human Rights\* (theme 12).

Despite their environmental and societal importance, the fight against food waste and food insecurity\*, the promotion of responsible, fair and sustainable food\*, the respect for animal welfare as well as practice of sporting activities\* are not material issues in the banking activities.

In October 2021, the rating agency Sustainalytics assessed HSBC Continental Europe in terms of its management of ESG risks, putting it in the low-risk category.

\* Theme required by the 19 July 2017 ordinance relating to the publication of non-financial information (Déclaration de Performance Extra-Financière)

### **Policies and actions implemented to manage material ESG risks**

Developing a sustainable economic system is important for each of us. All members of society have a shared duty to come up with solutions to climate change, technological transformation and globalisation in order to ensure future prosperity.

HSBC is aware that governments, companies, the financial system and civil society are all stakeholders in fighting climate change and addressing the challenges of sustainable development.

It is with this in mind that HSBC manages the risk that the financial services which it provides to customers may not meet their expectations or may have unacceptable impacts on people or the environment. Sustainability risks can also lead to commercial risk for customers, credit risk and reputational risk for the Bank.

As a result, the Bank has established policies to address these risks which are detailed on the following pages. We also identify key performance indicators against which we can monitor our ability to manage each risk. When developing our policies, our aim is to set targets for key metrics in order to monitor progress in meeting our improvement objectives.

HSBC Continental Europe has set out to transform its business model into an integrated wholesale bank, across its operation in ten branches and our subsidiaries in HSBC Germany and HSBC Malta in November 2022. We are still in the process of identifying and refining our key performance indicators and have not yet set targets against every metric under the new business model.

For those metrics where we have identified targets they are subject to review and change and are provided in the following table:

### **Our key performance indicators and targets**

|                                                             | Target/ambition                                                                                                                          | Performance in 2022                                                                                |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Banking activity</b>                                     |                                                                                                                                          |                                                                                                    |
| Support our customers in the transition to net zero by 2050 | HSBC Group ambition to provide and facilitate USD 750 billion to USD 1 trillion of sustainable finance and investment by the end of 2030 | Cumulative contribution to Group ambition since 2020 of \$64.9bn                                   |
| Net zero by 2030 ambition in our operations                 | Ambition to be net zero in our own operations and supply chain by 2030 or sooner <sup>1</sup>                                            | Greenhouse gas emissions (tons equiv CO <sup>2</sup> ) per Full Time Employee <sup>1</sup> of 0.43 |

|                                                |                                                                                                                                     |                                                                                   |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Customer satisfaction                          | Commercial banking customer overall satisfaction (NPS)                                                                              | NPS + 38 <sup>2</sup>                                                             |
| Business continuity                            | Target of 95% of Business Continuity Lifecycle controls assessed as effective and compliant                                         | 99% of Business Continuity Lifecycle controls assessed as effective and compliant |
| <b>Human capital</b>                           |                                                                                                                                     |                                                                                   |
| Employee talent retention                      | Target to achieve an employee attrition rate of 7% or lower                                                                         | Employee attrition rate of 12%                                                    |
| Quality of life at work (Snapshot survey 2022) | Share of employees who were positive on the question "How do you assess your well-being at work currently?"                         | 59% answered positively to describe their level of well being at work             |
| <b>Governance</b>                              |                                                                                                                                     |                                                                                   |
| Unfair business practices                      | Group target to achieve at least 98% of employees complete Conduct and financial crime mandatory training each year                 | 96% of staff completed Conduct training Program                                   |
| Financial crime, corruption and tax evasion    | Group target to achieve at least 98% of employees complete financial crime, corruption and tax evasion mandatory training each year | 95% of staff completed trainings                                                  |
| Cybersecurity and IT attacks                   | Target of no significant cybersecurity incidents over the last 12 months                                                            | No cybersecurity incident has been recorded for the 2022                          |
| Supplier Code of Ethical Conduct               | Target of close to 100% of suppliers to have signed code of conduct                                                                 | 71% of suppliers signed code of conduct                                           |

1 This absolute greenhouse gas emission figure covers scope 1, scope 2 and a part of scope 3 (energy and business travel) emissions.

2 NPS Net Promoter Score for half year period 2022 (source RFI).

## ***Managing climate and other environmental risks related to banking activities (theme1)***

*Financing the low carbon economy to manage the risk relating to the non-alignment of financed emissions with a net zero pathway by 2050*

More than ever, HSBC needs to support the transition of its customers to a low-carbon economy, including the innovation and low-carbon solutions required to ensure economic resilience. For HSBC, these are the key elements of sustainable growth that it can influence. The Group's network covers the world's largest and fastest growing trade corridors and economic zones. This enables the Group to play a strategic role in promoting sustainable growth at the heart of the global economy.

### *HSBC's commitment to sustainable finance*

HSBC supports the Paris Agreement and, in October 2020, announced new commitments to tackle the environmental and climate crisis:

- Reducing its financed emissions – the emissions produced by its financing portfolio to be aligned with a carbon neutral trajectory by 2050;
- Being carbon neutral for operations, including the supply chain, by 2030;
- Supporting customers in the transition to a sustainable future by providing between USD 750 billion and USD 1 trillion in financing and investment over the next 10 years;
- Becoming one of the major managers of natural capital globally;
- Contributing to the transformation of sustainable infrastructure into a global asset class and generating a bankable project pipeline.

For more information on progress towards these commitments please see <https://www.hsbc.com/who-we-are/our-climate%20strategy>.

### *Managing the environmental risks related to banking activity*

HSBC Group disclose under the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') since its publication in 2017, and reports its progress in its Annual Report and Accounts available on the Group website. Prior to this, in 2003 it became a signatory to the Equator Principles, which form a voluntary framework to be used by financial institutions in assessing and managing the social and environmental impact of infrastructure projects. This is revised regularly and the latest updates were published in October 2020. HSBC has voluntarily extended the Equator Principles to company loans, export financing and other project financing tools.

As a result, an assessment of the environmental and social impact of financing granted to the Bank's customers has been embedded in the Group's risk management procedures. To ensure global consistency in analysis and approval procedures, a system of environmental and social risk assessment has been established to record and monitor client companies operating in sensitive sectors throughout the world, and to obtain more precise information on the Group's exposure in the management of sustainability risk.

The potential environmental and social impacts caused by customers conducting business in any of the sectors concerned by HSBC's policies are assessed by account managers from Global Banking and Markets and Commercial Banking and by HSBC's designated Sustainability Risk Managers from the Credit Department, whether for risky project finance or lending transactions. Since 2020, regional Reputational Risk Managers also have had responsibility for supervising management of sustainability risks.

The sectors identified as priorities, and for which an internal policy has been developed, are forestry and its derivative products, agricultural commodities, mining and metals, chemicals, energy, defence, UNESCO world heritage sites and Ramsar wetlands.

To improve its risk management, the HSBC Group regularly reviews its internal sector policies.

## *Energy policy*

Engagement on transition plans is a key part of the approach. Group will continue to provide finance or advisory services to energy sector clients at the corporate level, where clients' transition plans are consistent with the 2030 portfolio level financed emissions targets and net zero by 2050 commitment. If a client's transition plan is not produced, or if, after repeated engagement, is not consistent with Group targets and commitments, Group will not provide new finance and may withdraw existing financing.

The phase out thermal coal financing has been revised by the Group in 2022, aligned with its commitment to review its policy and targets each year, taking into account evolving science and internationally recognised guidance, Group expanded the policy in 2022. It committed to not providing new finance or advisory services for the specific purposes of the conversion of existing coal-to-gas-fired power plants, or new metallurgical coal mines, as well as undertake enhanced due diligence.

With the updated policy, HSBC additionally committed to:

- Reduce absolute on-balance sheet financed emissions by 70 per cent in both the thermal coal power and thermal coal mining sectors by 2030;
- Undertake enhanced due diligence prior to the provision of new finance or new advisory services for the specific purpose of converting existing coal-to-gas-fired power plants;
- Apply an amended definition of thermal coal expansion as it pertains to mergers and acquisitions activity; and – decline new relationships with companies that operate thermal coal assets in environmentally and socially critical areas.

In December 2022, HSBC published its updated policy covering the broader energy system, including upstream oil and gas, oil and gas power generation, hydrogen, renewables and hydropower, nuclear, biomass and energy from waste.

The policy seeks to balance three related objectives: driving down global greenhouse gas emissions; enabling an orderly transition that builds resilience in the longer term; and supporting a just and affordable transition.

In December, we also expanded our thermal coal phase-out policy, in which we committed to not providing new finance or advisory services for the specific purposes of the conversion of existing coal-to-gas-fired power plants, or new metallurgical coal mines. HSBC updated energy and thermal coal phase-out policies were drafted in consultation with leading independent scientific and international bodies and investors.

For more details, visit HSBC's website: <https://www.hsbc.com/who-we-are/esg-and-responsible-business/managing-risk/%20sustainability-risk>.



### *Exposure to thermal coal*

HSBC 2020 baseline comprised thermal coal power generation and mining exposures within the power and utilities, and metals and mining sectors, as defined in its TCFD disclosures. The Bank is reviewing its on-balance sheet exposures in-scope for its thermal coal policy outside of these two TCFD sectors. It is also reviewing and refining its basis of preparation to report its thermal coal exposure.

### *Thermal coal financed emissions targets*

As mentioned earlier, HSBC's financed emissions target is a reduction of 70 per cent in both the thermal coal power and thermal coal mining sectors by 2030, using a 2020 baseline. HSBC will publish its baseline alongside its refined annual thermal coal exposures.

For more details, visit HSBC's website: <https://www.hsbc.com/who-we-are/esg-and-responsible-business/managing-risk/%20sustainability-risk>.

### *Measuring our financed emissions*

The Group in October 2020 announced its ambition to become a net zero bank in its financed emissions by 2050 or sooner. In May 2021, the shareholders approved a climate change resolution at the Group's AGM that commits the Group to set, disclose and implement a strategy with short- and medium-term targets to align its provision of finance with the goals and timelines of the Paris Agreement. The Group's analysis covers financing from both Global Banking and Markets and Commercial Banking.

Our analysis of financed emissions considers on balance sheet financing, including project finance and direct lending.

Financed emissions link the financing we provide to our customers and their activities in the real economy, and helps provide an indication of the greenhouse gas emissions associated with those activities. They form part of our scope 3 emissions, which include emissions associated with the use of a company's products and services.

In 2021, HSBC started measuring its financed emissions for two emissions-intensive sectors: oil and gas, and power and utilities. On the following pages, In 2022, HSBC has also started to measure the financed emissions for four additional sectors: cement; iron, aluminium and steel; automotive; and aviation. The Group plans to measure and reports progress on an annual basis, and will extend its analysis to four new sectors – shipping, agriculture, commercial real estate and residential real estate – in our Annual Report and Accounts 2023 and related disclosures.

### *What is included in our analysis*

In our approach to assessing financed emissions, our key methodological decisions were shaped in line with industry practices and standards. For each sector, we focused our analysis on the parts of the value chain where we believe the majority of emissions are produced, and to reduce double counting of emissions. For instance, for aviation, we have prioritised scope 1 emissions from airlines and scope 3 from aircraft lessors to focus action on the use of lower emissions aviation fuels and different propulsion systems for new aircraft. By estimating emissions and setting targets for customers that directly account for, or indirectly control the majority of emissions in each industry, we can focus our engagement and resources where the potential for change is highest. With regards to the different types of greenhouse gases measured, we include CO<sub>2</sub> and methane (measured in CO<sub>2e</sub>) for the oil and gas sectors, and CO<sub>2</sub> only for the remaining sectors due to data availability and greenhouse gas emissions materiality.

Group approach for HSBC's emissions accounting does not rely on purchasing offsets to achieve any financed emissions targets we set. HSBC excluded products that were short term by design, which are less than 12 months in duration, following Partnership for carbon Accounting Financials (PCAF) guidance. To calculate annual on-balance sheet financed emissions, Group used drawn balances as of 31 December 2022 related to wholesale credit and lending, which included business loans, trade and receivables finance, and project finance as the value of finance provided to customers.

### *Evolving approach*

HSBC's methodologies should be transparent and comparable and provide science-based insights that focus engagement efforts, inform capital allocation and develop solutions that are both timely and impactful. HSBC continues to engage with regulators, standard setters and industry bodies to shape its approach to measuring financed emissions and managing portfolio alignment to net zero. We also work with data providers and our clients to gather robust and consistent data from the real economy to improve our analysis.

Scenarios used in the Group's analysis are modelled upon assumptions on the available carbon budget and actions that need to be taken to drive the global transition to 1.5°C outcomes. Assumptions include technology development and/or adoption, shifts in the energy mix, the retirement of assets, behavioural changes and implementation of policy levers, among others. HSBC expects that scenario developers will be continually working to improve the usability, accuracy and granularity of pathways.

### *Notes on data and methodology*

HSBC is a member of Partnership for Carbon Accounting Financials ('PCAF'), which is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the Greenhouse gas (GHG) emissions associated with their loans and investments. It provides a common strategy for addressing variability in data available to assess emissions and we apply PCAF's data quality score to the data we use.

HSBC found that data quality scores varied across the different components of the analysis, although not significantly. Where data is not available for all sectors or consistently year on year, there will be an impact to our data quality scores. While Group expects its data quality scores to improve over time, as companies continue to expand their disclosures to meet growing regulatory and stakeholder expectations, there may be unexpected fluctuations within sectors year on year, and/or differences between the data quality scores between sectors. The disclosures are limited by the availability of high-quality data needed to calculate financed emissions.

The majority of our clients do not yet report the full scope of greenhouse gas emissions included in HSBC analysis, in particular scope 3 emissions. In the absence of client reported emissions, HSBC estimates them using proxies based on company production and revenue figures and validated data inputs with the global relationship managers. Although we sought to minimise the use of non company-specific data, HSBC applied industry averages in our analysis where company-specific data was unavailable. As disclosures improve, estimates will be replaced by actual data points and will improve the data quality score.

The methodology and data used to assess financed emissions and set targets is new and evolving, and we expect industry guidance, market practice and regulations to continue to change. HSBC plans to refine its analysis using the data sources and methodologies available for the sectors HSBC analyses as they evolve over time. Third party data sets that feed into analysis may have up to a 2-year lag in reported emissions figures and we are working with the market to reduce this. The operating environment for climate analysis and portfolio steering is also maturing. HSBC continues work to improve our data management process and we are developing and implementing steps to mature the operating model around measuring financed emissions and manage portfolio alignment.

2019 emissions for oil and gas, and power and utilities sectors have been revised as a result of changes to data sources.

For further details of the Group's approach and methodology, see the HSBC net zero Aligned Finance Approach Update and Financed Emissions Methodology at [www.hsbc.com/esg](http://www.hsbc.com/esg).

### *Overview on each sector*

#### *Oil and gas*

For the oil and gas sector, HSBC covers all scopes for upstream as well as integrated companies to ensure we include the vast majority of CO<sub>2</sub> and methane emissions created by crude oil and natural

gas extraction and consumption. In line with the IEA net zero Emissions pathway, HSBC Group targets an absolute reduction of 34 per cent in on-balance sheet financed emissions ('MtCO<sub>2e</sub>') by 2030, using 2019 as our baseline. Decarbonising the energy system requires a shift from consuming fossil fuels towards the use of more renewable electricity and alternative fuels, and demand reductions through electrification of the wider economy, including electric vehicles, and through energy efficiency.

#### *Power and utilities*

For the power and utilities sector, HSBC includes scopes 1 and 2, and focus on power generation only. For this sector, HSBC also follows the IEA net zero Emissions scenario and targets an on-balance sheet financed emissions intensity of 138 tonnes of carbon dioxide equivalent per gigawatt hour ('MtCO<sub>2</sub>/GWh') by 2030, using 2019 as baseline. The power and utilities sector is expected to expand significantly as the electrification of transport, heating and other activities will drive an increase in electricity demand. To enable this growth and ensure that this is done with low emission sources of electricity, HSBC has chosen an intensity target. Financing for renewable energy will need to scale up at an unprecedented rate to decarbonise the power and utilities sector.

#### *Cement*

HSBC covers scopes 1 and 2 for all companies with clinker and cement manufacturing facilities. In line with the IEA net zero Emissions scenario, we target an on-balance sheet financed emissions intensity of 0.46 tonnes of carbon dioxide per tonne of cement ('tCO<sub>2</sub>/t cement'), using 2019 as baseline. Some emission reductions can be achieved through energy efficiency. However, to significantly reduce fuel and process emissions from cement manufacturing, large-scale investments are required in new technologies, such as clinker substitution, alternative fuel use, and carbon capture use and storage.

#### *Iron, steel and aluminium*

Scopes 1 and 2 are included for steel and aluminium production. Due to the low materiality of the aluminium sector's financed emissions within our portfolio, HSBC has combined them. For the iron, steel and aluminium sector, the Group targets an on-balance sheet financed emissions intensity of 1.05 tonnes of carbon dioxide per tonne of metal ('tCO<sub>2</sub>/t metal'), using 2019 as baseline.

HSBC uses the IEA net zero Emissions scenario as its core target scenario, and has included the net zero-aligned Mission Possible Partnership ('MPP') Technology Moratorium as an alternative scenario. HSBC recognises that for these so-called 'hard-to-abate' sectors, a 1.5C pathway is dependent on strong policy support to unlock widespread investment and the scaling up of crucial nascent technologies.

#### *Automotive*

For the automotive sector, HSBC looks at scopes 1,2 and 3 emissions from the manufacturing of vehicles, and tank-to-wheel exhaust pipe emissions for light-duty vehicles. HSBC excluded heavy-duty vehicles from our analysis, following industry practice. HSBC will consider including them at a later stage of its analysis as data and methodologies develop. HSBC targets an on-balance sheet financed emissions intensity of 66 tonnes of carbon dioxide per vehicle kilometre ('tCO<sub>2</sub>/vkm'), using 2019 as baseline. This is in line with the IEA net zero Emissions scenario, modified to match the share of new in-year vehicle sales for light-duty vehicles. Decarbonisation of the automotive sector needs large-scale investments in new electric vehicle and battery manufacturing plants, as well as policies to end sales of new internal combustion engine cars to boost electrification.

#### *Aviation*

In the aviation sector, HSBC included airlines' scope 1 emissions, and aircraft lessors' scope 3 emissions, as HSBC believes this captures direct emissions from aircraft as the main source of emissions. HSBC excludes military and dedicated cargo flights. As per the IEA net zero Emissions pathway, HSBC targets an on-balance sheet financed emissions intensity of 63 tonnes of carbon dioxide per revenue passenger kilometre ('tCO<sub>2</sub>/rpk'), using 2019 as baseline. To reach these intensity levels, the sector needs significant investment into alternative fuels, acceleration of the use of sustainable aviation fuel, and new aircraft to reduce emissions.

## HSBC Continental Europe Financed Emissions

The table summarises the results of our assessment of financed emissions using 2019 and 2020. Group data, approximated using loans and advances recorded in HSBC Continental Europe as a proportion of the total loans and advances recorded at the Group level. It indicates the emissions associated with our financing activities in terms of absolute emissions relevant to each sector.

The underlying assumption with this calculation is that the emissions intensity of financing activities is the same across regions and, as a result, that HSBC Continental Europe's financed emissions are apportioned at the same ratio as HSBC Continental Europe's portion of loan balances used in the Group's calculations. This may result in an overstatement of financed emissions attributable to HSBC Continental Europe since we would expect emissions intensity in this region to be lower than a global average.

For these six sectors, information on emission reduction targets set by the Group can be found in the Environmental, Social and Governance review which forms part of the Group Annual report and Accounts available on the Group website at <https://www.hsbc.com/who-we-are/esg-and-responsible-business/managing-risk/sustainability-risk>.

| Financed emissions – 2019 data – HSBC Continental Europe                                         |                                                            |                                                                                |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                                                                  | HSBC Continental Europe loans and advances to customers €m | HSBC Continental Europe absolute emissions (Mt CO <sub>2</sub> e) <sup>1</sup> |
| <b>On-balance sheet financed emissions – wholesale credit lending and project finance (2019)</b> |                                                            |                                                                                |
| <b>Oil and gas</b>                                                                               | <b>97</b>                                                  | <b>0.07</b>                                                                    |
| <b>Power and utilities</b>                                                                       | <b>633</b>                                                 | <b>0.61</b>                                                                    |
| <b>Aviation</b>                                                                                  | <b>857</b>                                                 | <b>1.19</b>                                                                    |
| <b>Automotive</b>                                                                                | <b>53</b>                                                  | <b>0.05</b>                                                                    |
| <b>Cement</b>                                                                                    | <b>0.26</b>                                                | <b>0.00</b>                                                                    |
| <b>Aluminium and steel</b>                                                                       | <b>3.24</b>                                                | <b>0.01</b>                                                                    |
| Financed emissions – 2020 data – HSBC Continental Europe                                         |                                                            |                                                                                |
|                                                                                                  | HSBC Continental Europe loans and advances to customers €m | HSBC Continental Europe absolute emissions (Mt CO <sub>2</sub> e) <sup>1</sup> |
| <b>On-balance sheet financed emissions – wholesale credit lending and project finance (2019)</b> |                                                            |                                                                                |
| <b>Oil and gas</b>                                                                               | <b>87</b>                                                  | <b>0.27</b>                                                                    |
| <b>Power and utilities</b>                                                                       | <b>436</b>                                                 | <b>0.50</b>                                                                    |
| <b>Aviation</b>                                                                                  | <b>1568</b>                                                | <b>1.12</b>                                                                    |
| <b>Automotive</b>                                                                                | <b>887</b>                                                 | <b>2.16</b>                                                                    |
| <b>Cement</b>                                                                                    | <b>0.82</b>                                                | <b>0.00</b>                                                                    |
| <b>Aluminium and steel</b>                                                                       | <b>26</b>                                                  | <b>0.12</b>                                                                    |

<sup>1</sup> Absolute emissions are measured by million tonnes of carbon dioxide equivalent ('Mt CO<sub>2</sub>e') HSBC started by identifying the counterparties in-scope of the Group disclosure which had loans and advances recorded in HSBC Continental Europe. For each of these counterparties we approximated absolute financed emissions using the loans and advances recorded in HSBC Continental Europe as a proportion of the Group total multiplied by the financed emissions for the Group. The figures for 2021 and 2022 are not yet available.

### *Biodiversity and natural capital strategy*

Biodiversity decline is a systemic risk, and furthermore interdependent with the climate change. HSBC is committed to reach net zero in 2050 and recognizes that this target won't be achieved without taking account the nature loss. In 2022, HSBC has progressed in understanding how to assess the materiality of nature loss for HSBC's Business activities, participating to several workings groups of the Taskforce on Nature-related Financial Disclosure (TNFD), HSBC is one of the members of. Two pilots have been conducted to assess the impacts on Nature, the dependencies of ecosystemic services and financial risks induced on which they are exposed.

HSBC published in 2022 a Statement on Nature. <https://www.hsbc.com/-/files/hsbc/our-approach/risk-and-responsibility/pdfs/221019-hsbc-statement-on-nature.pdf>.

### *HSBC Continental Europe's contribution to HSBC's sustainable finance 2030 ambition*

In 2020, HSBC undertook to provide between USD 750 billion and USD 1 trillion in sustainable financing and investment by 2030.

HSBC Continental Europe's cumulative contribution to the Group's target since 1 January 2020 amounted to USD 64.9 billion on 31 December 2022, representing 31 per cent of total Group progress to date.

The Group's revised data dictionary, which includes a detailed definition of contributing activities, and the Group ESG Data Pack, which includes a third-party assurance letter and breakdown of the Group's sustainable finance and investment, can be found at [www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre](http://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre).

### *Embedding net zero transition into customer engagement of wholesale business*

In 2022, HSBC Continental Europe requested and assessed transition plans for its customers in scope of the thermal coal phase-out policy managed in Continental Europe markets. The Bank also requested, and is assessing, transition plans for its major oil and gas and power and utilities customers. These assessments consider historical emissions and disclosures, missions reduction targets, details of transition plans to achieve targets, and evidence of activities in line with these plans. This assessment framework helps the Bank understand its customers' transition plans, develop an engagement strategy to help support them on their transition journey, enhance its risk approach and help achieve its net zero ambition.

### *Mobilising sustainable finance for customers*

Central to HSBC's approach is its commitment to supporting clients who are taking an active role in the transition. In line with the policy, the Bank will no longer provide new finance or advisory services for the specific purpose of projects pertaining to new oil and gas fields and related infrastructure whose primary use is in conjunction with new fields. Engagement on transition plans is a key part of its approach. HSBC will continue to provide finance or advisory services to energy sector clients at the corporate level, where clients' transition plans are consistent with its 2030 portfolio level financed emissions targets and net zero by 2050 commitment. If a client's transition plan is not produced or if, after repeated engagement, is not consistent with its targets and commitments, HSBC will not provide new finance and may withdraw our services.

### *Contribution from Global Banking and Markets to sustainable financing*

In 2022, HSBC Continental Europe has enhanced its sustainability expertise within Global banking with a number of new roles filled which are required to meet the outcomes of the corporate sustainability target operating model. The Bank has also strengthened subject matter capabilities and capacities across HSBC Continental Europe with new training programmes.

HSBC Continental Europe is heavily involved in developing the green, social and sustainability bond market.

Additional information on green bonds is available at [www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds](http://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds).

### *ESG research for asset management customers*

The Equity Research and Sales teams place a considerable emphasis on Socially Responsible Investing ('SRI'). In 2022, they invited investors to several ESG virtual and physical conferences ('Future of transport/Mobility Week', 'Automation Week', and 'Building Materials & ESG conference'). These presentations were given by different speakers (CEOs, CFOs, Investor Relations and Sustainability directors from listed companies). A special series of publications were also dedicated to COP27 and Biodiversity.

### *Building employees' expertise in sustainable finance issues*

Commercial Banking has created a region-wide Sustainable Finance Country Representative Network and expanded the Sustainable Finance Ambassador community in France. These representatives and ambassadors obtain privileged access to information, training, and specific events. In turn, they are expected to drive the strategy on the ground and act as local experts within their countries and teams. Similarly, Global Banking created a Sustainability Taskforce of employees acting as an operating link with the Sustainability team. Their principal mission is to ensure the central guidelines are applied and understood at local level whilst being key entry points for Sustainability queries.

More broadly, all employees have access to a range of Sustainability Learning courses within HSBC University. These range from foundational courses on sustainability and HSBC's sustainable finance portfolio to more specialised sector-specific modules.

### *Supporting customers in the transition to a sustainable model*

Global Banking and Commercial Banking have expanded existing teams to strengthen the end-to-end support provided to clients. This ranges from updating clients on the Sustainable Finance regulatory landscape, conducting a diagnostic of clients' existing ESG strategy and organisation, proposing potential sustainable finance products available to the client, and supporting them with the structuring and execution of the chosen instrument.

The Commercial Banking Sustainable Finance team, the Global Banking and Markets ESG Solutions team along with dedicated origination and in-country sustainability teams, continue to advance a number of strategic initiatives to support employees and customers in the transition to a sustainable model.

Following the successful implementation of sustainable multi-partnerships in 2021 (5 external partners), Commercial Banking has deepened two of these to provide increased support to Mid-Market Enterprise clients.

- Economie d'Energie: additional solution addressing the 'tertiary decree' in France dedicated to better manage and reduce the power consumption of buildings occupied by our corporate clients,
- Ethifinance: new dedicated support for definition of KPIs in an ESG-linked loan

Together with Global Banking, Commercial Banking has also created the Lab Sustainable ('Lab S'). This screens potential partners and service providers, and serves to facilitate the development of sustainable finance solutions that would support clients in their transition.

### *Credit Risk ESG Materiality Assessment on retail Banking*

The Climate Risk Stress Tests requested by the European Central Bank were undertaken in 2022 by the Retail Credit Risk function of HSBC Continental Europe. As part of the exercise, the Retail real estate portfolio of HSBC Continental Europe was evaluated against two climate risk scenarios: short term transition risk, based on energy performance certificates, and physical risk through flooding. A materiality assessment of these risks has been obtained from the results evaluated by their impact (Very High, High, Medium and Low) and the probability. From this assessment the majority of the Retail real estate portfolio is situated in low risk areas of flooding and less than 1 per cent is located in high risk areas. For the transition risk scenario, the energy performance certificates for the properties were assessed through an external third party using data points within the bank's external and cross referring to public & private databases. This assessment indicated that the majority of properties in the retail real

estate portfolio had a "D" rated energy performance certificates and circa 1 per cent had the lowest rated energy performance certificate "G"<sup>11</sup>

### *Growth of responsible investment within Wealth Management*

HSBC Continental Europe has been active in sustainable finance for almost 20 years and is well aware of the importance of sustainable development.

To this end, it has since 2010 embedded that Environmental, Social and Governance considerations in its investment processes, alongside financial criteria. Today, ESG is factored in Equity, Bond, Multi-asset investment decision-making process and is progressively included in liquidity and alternatives. In keeping with its approach, HSBC Continental Europe in France also offers a whole range of Socially Responsible Investments ('SRI'). The seven funds in the HSBC Responsible Investment Fund ('HSBC RIF') range cover the main asset classes (Equity, Bond and multi asset) and are housed in a single French-registered SICAV. They cater for every risk profile and are all certified with the French SRI label.

This diversified SRI range combines an SRI investment process with multi-asset investment expertise. The best-in-class SRI approach is led by managers and analysts who use proprietary tools and a comprehensive Global ESG research platform to ensure the consistency in investment decisions.

The HSBC RIF Fund also features an SRI-energy transition sub-fund called HSBC RIF-Europe Equity Green Transition, which boasts three recognised European labels: the French government's SRI label, the Greenfin-France Finance Verte label and the Belgian 'Towards Sustainability' label created by Febelfin in November 2019.

HSBC continental Europe has also marketed so-called theme-based sustainable funds, such as Lower carbon funds using an investment process aimed at reducing exposure to carbon-intensive activities, and the HSBC GIF Global Equity Climate Change and HSBC GIF Global Circular Economy funds aimed at financing portfolios of solutions contributing to the energy transition or the transition to a circular economy. With the breadth of these ranges catering for different investor sensitivities, HSBC Continental Europe can provide a solution aligning investors' financial investments with their own individual values, whatever their risk profile, for the benefit of the sustainable economy. In 2022, Elysée Pierre SCPI was awarded the French SRI label.

This extensive product range allows customers to invest in the theme of sustainable finance in a manner attuned to their risk appetite.

### *Growth of responsible investment within Private Banking*

HSBC Private Banking France offers a diverse range of investment solutions integrating environmental thematic. This range, "HSBC Sustainable", has been expanded with the launch of new ETFs and an offer of funds. Structured green products have been offered to our customers, consisting of green bonds based on underlying green indices<sup>12</sup>, or securities with a satisfactory ESG rating. More than USD 11 million of green structured products, built from green bonds and linked to a sustainable development index, or a high ESG rating basket, have already been distributed by HSBC Private Banking France in 2022.

A new discretionary management solution, Core Multi Asset Sustainable (CMS), integrating sustainable development themes has been developed and strengthens traditional mandate management. It benefits from the ESG ratings of MSCI<sup>13</sup> and Sustainalytics to quantify the ESG impact of the managed portfolio, and the S&P Trucost rating that measures the investments carbon footprint.

In regards to the Advisory investment offering, Global Private Banking due diligence team has selected approximately 40 investment funds in open architecture focusing on Sustainability themes.

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<sup>11</sup> Based on current EPC assessment grids: D = between 180 & 250 KWh/m<sup>2</sup>.an or between 30 & 50 kg CO<sub>2</sub>/m<sup>2</sup>.an. G = Greater than 420 KWh/ m<sup>2</sup>.an or greater than 100 kg CO<sub>2</sub>/m<sup>2</sup>.an.

<sup>12</sup> Article 8 and 9\* of the Monetary and Financial Code. Article 8: funds which promote, inter alia, environmental and/or social characteristics or a combination of those characteristics, provided that the companies in which the investments are made apply good governance practices; Article 9: concerns financial products pursuing sustainable investment objectives.

<sup>13</sup> MSCI: Financial services company publishing stock market indices.



## *ESG questionnaire*

HSBC Private Banking France's investment advisors have collected clients' preferences in terms of sustainable investments through an ESG questionnaire.

This questionnaire addresses four separate questions, including the interest of our clients, their relevance to ESG themes and the definition of minimum investment thresholds.

## *Corporate culture*

The "Sustainability academy" intranet portal was launched in April 2022. It helps to train teams and educate them on ESG issues through videos or on-line training modules. 170 ESG Ambassadors have been identified within HSBC Group to help local ambassadors to acquire new knowledge in this technical field. The teams are also encouraged to take the CFA ESG Certificate exam (two of the advisory experts have already obtained it, including the Head of the Management Strategy Advisor of the Private Banque in France).

## *Development of sustainable investment within Insurance integrating ESG issues and climate risk.*

As part of the management of the non-linked assets of the company, HSBC Assurances Vie (France), a sustainable investment policy had been implemented since 2019. This policy includes, in line with HSBC Group Policy, three different types of limitations: norm-based exclusions, exclusions related to specific sectors and exclusion based on specific criteria or enhanced monitoring. These three categories are described in detail within the 'Art 29 – Loi Energie Climat' (French Law n°2019-1147 8th November 2019) report published in June 2022 on reporting year 2021.

At the end of 2022, this represents about 67 per cent of assets benefiting from the integration of these factors, defined by the HSBC Group, as criteria for selection of investments. Indeed, the Insurance company investment policy also relies on the expertise of HSBC Asset Management (France), taking into consideration ESG factors in sustainability risk analysis for all listed asset classes (equity, bonds and money market instruments).

In accordance with HSBC Group Insurance's sustainable investment policy, which is itself part of the HSBC Group's sustainable financing objectives, HSBC Assurances Vie (France) has established a programme aimed at increasing the share of sustainable investments in its portfolio over the 2022 to 2025 and 2025 to 2030 horizons.

The Investment Department also establishes medium-term objectives and anticipates a continuation of sustainable investments, leading to a percentage of sustainable investments of 16.8 per cent of the supports in euros at the end of 2030. Considering this investment plan, sustainable investments, which represent 8.4 per cent of general assets on 31 December 2022, would reach a weight of 12.7 per cent at the end of 2025 and 16.8 per cent at the end of 2030.

HSBC Assurances Vie (France) continues to grow its share of sustainable fixed income investments in 2022. Indeed, investments have been made into social bonds<sup>14</sup> (EUR 26 million), sustainability linked bonds<sup>15</sup> (EUR 49 million) and increasing investments into green bonds<sup>16</sup> (EUR 134 million more in 2022). HSBC Assurances Vie (France) committed for its non-linked assets a significant amount of EUR 30 million in the Natural Capital Fund (managed by Climate Asset Management). This fund is an innovative investment vehicle that invest in sustainable agriculture and forestry projects as well as pure restoration

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<sup>14</sup> Social Bonds: Social Bonds in accordance with the definition of The Social Bonds Principles published by the International Capital Market Association ('ICMA').

<sup>15</sup> Sustainability Linked Bonds: Sustainable Linked Bonds or Sustainable Bonds complying with the definition of The Sustainability-linked Bonds Principles, or The Sustainable Bonds Principles published by the ICMA (International Capital Market Association).

<sup>16</sup> Green Bonds: Green Bonds in accordance with the definition of The Green Bonds Principles published by the ICMA (International Capital Market Association).

projects. As an impact fund<sup>17</sup>, the commitment that had been made will contribute to protect and restore biodiversity, reduce greenhouse gas emissions while contributing to produce food and timber in a sustainable way with an attractive expected return.

HSBC Assurances Vie continued to strengthen its range of unit-linked products with sustainability objectives. Available with savings and retirement (insurance based) plans are 32 unit-linked products with Article 8 (which promotes environmental and/or social characteristics) and/or Article 9 (whose objective is sustainable investment or the reduction of carbon emissions) regarding SFDR<sup>18</sup> classification, and 13 with 'ISR, Greenfin<sup>19</sup> or 'Solidaire<sup>20</sup> labels. At the end of 2022, a new SRI, thematic and article 9 fund will be made available to our customers. The policy for integrating funds into our investment universe has been updated to take their ESG characteristics into account.

At the end of December 2022, nearly 25.32 per cent of assets in unit linked funds are invested in assets that apply ESG or labelled selection criteria. Five of these unit linked funds are included in the top 10 investments, on all our products combined. HSBC Insurance Life relies on the Group's Centre of Expertise to carry out all the diligences, especially regarding sustainability, on the units of account in its portfolio. In addition, taking into account investment plans, the insurance company's sustainable investments represent 8.4 per cent of general assets as of 31 December 2022.

#### *Asset management contribution to managing climate risk and to responsible investment*

##### *Reorganizing the responsible Investment team*

Global HSBC Asset Management continues to strengthen its sustainability proposition, globally driven by the Sustainability Office (SO) and Responsible Investment team.

The Sustainability Office, established in 2021, is responsible for the delivery of HSBC Asset Management's global sustainability strategy and the business-wide transition to sustainable investing. The team also drives the people-focused initiatives, including Diversity & Inclusion (D&I), as part of its ambition to embed a sustainability culture globally across the business and across countries.

Within the investments function, the Responsible Investment team oversees the integration of ESG risks and opportunities into the investment process, our climate investment strategy, as well as the firm's Stewardship and Engagement activity for investment management teams located in Continental Europe. It also leads the development of new ESG, climate change and thematic products and solutions, working closely with the Sustainability Office to deliver on the global business line's strategic objective of becoming a leader in sustainable investing.

On top of ESG-focused governance meetings for traditional asset classes, sustainability matters have been included in the agenda of local forums such as Executive committees, Risk management meetings and New business committees. These meetings, focused on ESG matters, have a global responsibility across HSBC Asset Management on policies, product guidelines, external commitments as well as ESG integration processes within portfolio management.

HSBC Asset Management are working to create a fully embedded sustainability culture, aligned with initiatives Group Diversity and Inclusion (D&I) initiatives, through the elevation of the employee value proposition and create a diverse, equitable and inclusive working environment.

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<sup>17</sup> Impact Fund: in line with the definition of the task force of the GIIN – Global Impact Investing Network and taken up by the FIR (Forum for Responsible Investment) based on three main characteristics: intentionality, additionally, impact measurement and its integration into investment processes.

<sup>18</sup> SFDR: Sustainable Finance Disclosure Regulation: European regulation on the publication of financial information in terms of sustainability applied since March 2021 formalizing the obligations of financial institutions in terms of communication and publication of information relating to the consideration of criteria E, S, G within the products they market.

<sup>19</sup> Greenfin: The Greenfin France Finance Verte label, which meets criteria relating to the direct or indirect contribution of the fund to the financing of the energy and ecological transition, to the quality and transparency of their environmental characteristics. Thus, the funds are invested in sectors linked to the green economy, such as renewable energies, the circular economy, sustainable transport.

<sup>20</sup> Solidaires: Solidarity like the Finansol label. The Finansol label which really contributes to the financing of activities generating social and/or environmental utility such as access to employment, housing, support for organic farming and renewable energies or even entrepreneurship in developing countries.

### *Supporting net zero transition to create positive real economy impact*

In September 2022, HSBC Asset Management published its thermal coal phase-out policy, which sets out the target timeframe for the active funds it manages to exclude thermal coal companies by 2030 in the European Union and Organisation for Economic Cooperation and Development, and globally by 2040.

For HSBC Asset Management entities in Continental Europe, engagement with the companies it invests in, to better understand and support their practices in terms of climate reporting, the management of risks and opportunities related to climate change and its policy in this area, is an important step in the process.

Asset Management also adopts direct, collaborative engagement initiatives (such as Climate-Action100+) and makes informed and appropriate voting decisions based on whether such companies meet its expectations on their net zero transition journey.

### *HSBC Asset Management's sustainable investment offerings*

HSBC Asset Management is committed to its strategic focus on climate products and solutions and on its net zero commitment.

HSBC Asset Management is committed to further developing its sustainable product range across asset classes and strategies as well as enhancing its existing product set for ESG criteria where it is in the investor's interests to do so. This includes launching 24 funds globally in 2022 with a sustainable focus.

### *Disclosures*

Globally, HSBC Asset Management has participated for a number of years in the Carbon Disclosure Project (CDP)<sup>21</sup> disclosure campaign, which encourages companies that are likely to have relatively high emissions to disclose their emissions and transition strategy in a standard framework now aligned with the TCFD. HSBC Asset Management believes that measurement of greenhouse gas emissions allows companies to improve management and, ultimately, reduce emissions.

Globally, HSBC Asset Management supports improved climate change disclosure by the companies in which it invests on behalf of its clients. In 2022 it took a more focused approach to engagement on climate disclosure with its engagement priority companies.

Globally, HSBC Asset Management has joined over 587 investors globally representing more than USD46 trillion in assets in issuing a Global Investor Statement to Governments on Climate Change ('IIGCC'). This statement reiterates its full support for the Paris Agreement and strongly urges all Governments to implement the actions necessary to achieve its goals.

### *ESG integration process*

HSBC Asset Management understands that ESG issues could have major repercussions on companies' performance. Challenges such as climate change, water scarcity and availability, deforestation, health and safety and the accuracy of governance structure create risks and opportunities for companies that financial markets may not have been adequately priced in. This is why it makes sense to factor in ESG criteria into the analysis of financial securities, alongside financial fundamentals. The analytical framework applied varies from one sector to another in order to highlight the most financially relevant ESG criteria. The associated risks and opportunities thus identified help produce better informed investment decisions. This is why a proprietary database in order to track and assess more than 20,000 listed companies' ESG credentials has been built, accessible to analysts and portfolio managers at HSBC Asset Management across all traditional asset classes and geographies.

The Sustainable Finance Disclosure Regulation (SFDR) principles have also been embedded in the ESG Integration process. Amid an increasingly crowded market for sustainable funds, SFDR introduces

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<sup>21</sup> The Carbon Disclosure Project is an organisation that publishes the environmental impact of the largest companies.

disclosure requirements aiming to provide more ESG transparency and prevent greenwashing of financial products. HSBC has long factored ESG considerations into the way we select and manage our investments.

In 2022, a Sustainability impact score has been built that measures the net revenue alignment towards UN Sustainable Development Goals for each issuer held. The latter is used to define the share of the sustainable assets which is a key metric in the Mifid 2 European ESG Template (EET) that came into force in 2 August 2022.

#### *Engagement in protecting biodiversity*

HSBC Asset Management actions since 2020 have developed its commitment to addressing biodiversity risks in investment activities. Biodiversity was one of the themes identified in the global Stewardship and Engagement Plan 2022 and globally it voted against a number of Board Directors based on biodiversity issues. It had thematic engagements with a selection of companies based on water stress in 2020 and biodiversity impact of the food supply chain in 2021. It published a white paper on biodiversity and investment in 2022.

#### *Voting and shareholder engagement*

HSBC Asset Management has a publicly available global responsible investments policy which sets out its stewardship and voting policies. Through understanding how companies and issuers manage their environmental and social impact, operate and interact with stakeholders, it adds value by identifying important ESG risks and opportunities. Moreover, it leverages voting rights to reward positive corporate development, drive behavioural changes, and hold company directors accountable when they fail to meet its expectations.

Engagement is an integral part of the fundamental research process and long-term investment approach at HSBC Asset Management. Equity and credit analysts from the active management teams, together with portfolio managers, are in direct contact with issuers throughout the investment process, from before to after the investment period, and follow up ESG issues as part of their research and their discussions.

#### *Building employees' expertise in sustainable finance issues*

To encourage employees to develop their expertise around sustainable finance and investment challenges, HSBC Asset Management has organised a series of global initiatives:

- A series of Responsible Investment Talks held with internal experts and external speakers, aimed at educating our employees on sustainability issues. Topics covered in 2022 include: Engagement, Biodiversity, Just Transition and ESG Integration.
- We support our employees to obtain the CFA Certificate in ESG Investing or the CFA Climate & Investing certificate.
- A number of Sustainability Town Halls were held in 2022 to communicate achievements and strategy to all Asset Management employees.
- AM Responsible Investing learning module launched in January 2022 – a 30 minutes online training as an introductory learning targeted at beginner level / new joiner level RI knowledge. Suggested for all employees in non-investments roles.
- In February 2022, a dedicated page on Sustainable Investments for Asset Management has been added in our learning platform where we have collated relevant internal and external sustainability content.
- HSBC / Imperial College: Sustainability Leadership Programme – has been launched with a number of Asset Management candidates. The course aims to provide a bespoke pathway to accelerate understanding of core transition to net zero topics for leaders who are integral to supporting our climate strategy and the transition to net zero.
- On top of global initiatives, local offices have proposed learning programs on sustainability to employees, such as the AMF certification and a Responsible Investment Forum in France every two months.

#### *Integrating Sustainable Finance criteria into compensation*

A number of climate-related metrics are used in HSBC Continental Europe within annual incentive scorecards, including those of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and few other senior managers in business and functions. The completion of these weighted climate-related goals forms part of the annual performance assessment and the associated performance rating basis of the variable remuneration. The goals are usually linked to the climate ambition of the bank of achieving net zero in its operations and supply chain by 2030, developing sustainable finance and supporting clients in their transition to net zero and a sustainable future. This approach is currently expanded more widely across the organization in all businesses and functions with specific climate/environmental/ social objectives assigned to all or part of the employees.

*Performance Indicators related to the alignment of financed emissions with a net zero pathway by 2050 (theme 1)*

|                                                                                                    | 2022 | 2021 | 2020 |
|----------------------------------------------------------------------------------------------------|------|------|------|
| Cumulative contribution to Group's sustainable finance 2030 objective since 1 January 2020 (USDbn) | 64.9 | 42.6 | 15.3 |
| Evolution of net new money in responsible investment funds year on year                            | 330% | 87%  | (2)% |

***Controlling the Bank's direct carbon footprint to manage the risk relating to the non-alignment of the Bank's operational carbon footprint with a net zero pathway (theme 2)***

HSBC Group is committed to becoming carbon neutral for its own operations and within its supply chain at 2030 or earlier. In this context, HSBC will reduce its energy consumption and increase the share of energy from renewable sources to 100 per cent by 2030.

HSBC Group publishes its carbon balance in its annual report available on its website (<https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>).

In order to contribute to HSBC Group's strategy, HSBC Continental Europe focuses its action on four objectives:

- Reduce its greenhouse gas emissions, including those related to business travel;
- Improve energy efficiency and sobriety;
- Reduce production of non-recycled waste;
- Reduce paper consumption.

*Reducing greenhouse gas emissions*

HSBC Group estimates its emissions by following the Greenhouse Gas Protocol, which integrates emissions from scope 2 according to market methodology. The Group focuses on greenhouse gas emissions related to the energy used in our buildings and on our employees' business trips. Given the nature of our primary activity, carbon dioxide is the main type of greenhouse gas applicable to our operations. Our current reporting also integrates methane and nitrogen protoxyde for completeness, although their quantity is negligible. HSBC Continental Europe does not report emissions from our employees working from home in our performance data on scopes 1 and 2.

In 2022, greenhouse gas (GHG) emissions for HSBC Continental Europe in France amounted to 0.43 tons eq of CO2 per employee (Equivalent Full Time). They take into account of absolute emissions of scopes 1 and 2 and partially of scope 3: only emissions related to professional transport are accounted for. The emissions related to HSBC Continental Europe supply chain are not accounted for and the Financed emissions are disclosed within theme 1 of this securities note (*Wertpapierbeschreibung*) from page 299.

In 2022, the levers of action included the continuation of the renovation policy for buildings, an active policy of energy conservation in the management of HSBC sites, the promotion of home office, the reduction of professional travel and the decarbonization of our fleet of vehicles.

In accordance with Decree No. 2011-829 of 11 July 2011, on the Balance Sheet of Greenhouse Gas Emissions ("BEGES") and the territorial climate-energy plan, HSBC Continental Europe achieved its 2021 carbon balance (GHG emissions for buildings) with an amount of tons of CO<sub>2</sub> equivalent produced in an increase of 5 per cent between 2020 and 2021 (- 34 per cent between 2019 and 2021).

Greenhouse gas emissions were calculated using the greenhouse gas conversion factors recommended by Business, Energy & Industrial Strategy ("BEIS") for UK-based and international companies. These published emissions have been affected by a slight downward revision of some of these factors.

The 2021 edition of the company's greenhouse gas emissions report will be updated and available on <https://bilans-ges.ademe.fr/fr/bilanenligne/detail/index/idElement/7330/back/bilans#>.

### *Transport*

Under the "net zero for our operations" program, the fleet of vehicles in France, composed of approximately 600 vehicles, has evolved into a less CO<sub>2</sub>-emitting fleet. A first major step had already been taken in 2018 by removing diesel vehicles from the catalogue, and the second step towards a zero-carbon fleet was taken in October 2021. No thermal vehicles are now available in the new orders, only hybrid and electric vehicles are available to users. This development is accompanied by a provision of charging stations available in our central offices in Paris, at avenue Kléber and at Coeur Défense. The objective is to achieve a fleet of 10 per cent green vehicles by 2025 and 100 per cent carbon neutral by 2030.

The pandemic further affected business travel in 2022, despite a reopening of international travel in May and a more massive recovery since September.

The total number of kilometres of travel decreased by 1 per cent, nearly 103,000 kilometres less than in 2021.

International travel (6 per cent of the total number of kilometres of air travel) followed a slightly upward trend in the second half of the year, since the global lifting of restrictions on international travel. Domestic travel has increased as a result of projects and discussions related to the planned sale of the French retail business, intra-European travel has progressed in relation to projects to reorganize activities. In fact, greenhouse-gas emissions increased by 19 per cent in 2022.

In 2022, our privileged platform for booking taxis (73 per cent of our kilometres travelled by taxi) selects by default the taxis marked "green" for all its subscriptions (except Business Club). The number of kilometres travelled by taxi for this provider is now calculated accurately (on average 9 km/journey). The same methodology is used to estimate the number of kilometres travelled with other taxis reimbursed by expense reports.

In total, transport-related greenhouse gas emissions are 0.28 tons eq. CO<sub>2</sub> per year per employee, up 31 per cent from 2021.

### *Improve energy efficiency and sobriety*

In 2022, the real estate footprint of HSBC Continental Europe in France continued to be reduced in connection with the development of telework and the generalization of the shared office. This was illustrated with a project to rationalize the working spaces that freed 19 295 m<sup>2</sup> of offices, 590 m<sup>2</sup> of archives and 210 locations on the building of Coeur Défense parking.

Energy consumption was reduced by 12.2 per cent over the entire real estate perimeter of HSBC Continental Europe in France, with CO<sub>2</sub> emissions in this perimeter falling by 24 per cent.

HSBC Continental Europe aims to show its commitment to reducing its electricity consumption and to help limit the risks of electricity shortages in France. This commitment was realized by the signing of the

"EcoWatt Charter of Commitment" in order to implement specific actions during peak periods of electricity consumption.

Examples of suggested actions:

- Reduction of the Air Treatment Plant (ATC) blowing temperature (from 22.5°C to 21°C) with a goal of achieving a temperature of 19°C in the offices
- Reduction of the operating range of air treatment plants by 3 hours per day
- Deploy LEDs throughout the headquarter building avenue Kléber in Paris,
- Decrease the automatic ignition range of central sites in France from 7:00 am to 8:00 pm (currently 5:00 am to 10:00 pm)

Finally, HSBC Continental Europe continued its awareness-raising activities with employees aimed at adopting best practices in the field of energy sobriety.

#### *Circular Economy and waste management*

HSBC Continental Europe in France is continuing its efforts to reduce its waste in general and its non-recycled waste in particular. Waste production increased from 331 tons in 2021 to 467 tons in 2022, due in particular to the real estate relocation dedicated to rationalization of Coeur Défense.

#### *Electronic Waste*

Data collected from HSBC Continental Europe's partners in charge of the recyclable of its electronic waste (PC, Printers, Screens, Telephones, Token, etc.) shows 17.6 tons of IT waste, of which 94.9 per cent were recycled over the 2022 reference period.

The reconditioned products are marketed by Recommerce, mainly in France, through the following distribution channels:

- Retailers of reconditioned electronics;
- Online store of used products under the warranty of Recommerce;
- Specialized e-commerce sites;
- Eco-organizations for the recycling or recovery of equipment.

However, the French market for second-hand products has not yet reached a sufficient maturity to guarantee the regularity of resale, and therefore Recommerce also resells recycled telephones abroad. Its export policy is very strict and complies with national, European and international regulations.

#### *Plastic waste*

In 2021, HSBC Group announced its ambition to end single-use plastic for the manufacture of its payment cards. By the end of 2026, the Group's approximately 23 million cards will be manufactured from PVC recycled plastic. This initiative, which is part of our net strategy Zero 2030, is expected to reduce CO2 emissions by 161 teqCO2/year and save 73 tons of plastic waste per year.

HSBC Continental Europe is involved in this marketing program of eco-responsible credit cards for its retail customers in France, i.e. about 555,000 cards. At the end of 2022, all new payment cards and withdrawals issued by HSBC Continental Europe in France are issued with 85 per cent recycled PVC. HSBC Continental Europe joins the 13 markets around the world that have launched recycled PVC cards, available to customers when they issue their new cards or replace cards.

#### *E-signature*

In 2022, an average of 20,000 transactions per month were concluded through electronic signature in France, representing a total of more than 240,000 transactions throughout the year, nearly twice as many as in 2020. The use of electronic signature prevented the printing of some 13.5 million pages in 2022.

For more detailed results on HSBC Continental Europe's environmental policy commitments, see <https://www.hsbc.co.uk> or <https://www.hsbc.com>.



### *Awareness-raising actions*

Throughout 2022, Sustainability team organized awareness-raising activities on the environmental footprint, in particular on the digital footprint and good practices to be implemented in view of the development of flexi-work and the use of digital. Several webinars were organized during the Climate Festival week in October 2022, an internal event at HSBC Group, or during the Waste Reduction Week in November. Regular articles via the monthly sustainable newsletter was also distributed.

*Performance indicator for risk relating to the non-alignment of the Bank's operational carbon footprint with a net zero pathway by 2030 (theme 2)*

|                                                                                    | 2022 | 2021 | 2020 |
|------------------------------------------------------------------------------------|------|------|------|
| Greenhouse gas emissions (tonnes equiv CO <sub>2</sub> ) per employee <sup>1</sup> | 0.43 | 0.48 | 0.48 |
| Evolution of net new money in responsible investment funds year on year            | -10  | —    | (21) |

<sup>1</sup> This absolute greenhouse gas emission figure covers scope 1, scope 2. Within the scope 3 only business travel was reported, excluding supply chain emissions and financed emissions which are disclosed within theme 1 of this document.

### **Managing the risk of declining customer satisfaction: Listening to our customers to meet their needs (theme 3)**

HSBC remains committed to listening to customers, whose feedback has helped us improve our products and services.

The Bank also has clear policies, frameworks and governance in place to protect its customers. These cover the way HSBC behaves, designs products and services, trains and incentivises employees, and interacts with clients.

The Bank will continue working to simplify processes and optimise the customer experience, particularly in terms of being contactable, having pro-active relationship managers and improving the customer pathway.

To guide this work, the Bank measures and reports on customer satisfaction data for all of its business lines within Group Strategy Report.

#### *Monitoring customer recommendation and satisfaction rates in Private Banking and Wealth Management in France*

HSBC Continental Europe aims to be the first-choice wealth manager for its customers, and strives for excellence in the service and customer experience it provides. HSBC's customers lie at the heart of its approach.

#### *Customer satisfaction in Private banking in France*

HSBC Private Banking France offers an arrangement to manage dissatisfaction from its customers in order to respond to them or to find adapted and personalized solutions.

This includes the systematic claim recording and a commitment of time for acknowledgement of receipt within 48 hours and response within 10 working days, except in specific cases requiring further investigation; but not exceeding 2 months.

The response time is 15 days for claims for payment services or 35 days maximum (when, for reasons beyond its control, the bank cannot respond within 15 days).

Furthermore, in the absence of fully satisfying their request, HSBC Private Banking France will inform its clients of the remedies available to them and described in the section "Our commitments in the processing of your claim" available on the website of HSBC Private Banking France<sup>22</sup>.

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<sup>22</sup> Our commitments in the processing of your claim - HSBC Private Banking France.

### *Customer satisfaction in retail banking in France*

Net Promoter Score ('NPS') is the consistent measure used to assess our performance across HSBC Group. Customers are asked to give a recommendation score for HSBC with reference to the banking relationship with their adviser or any interactions they have had with the Bank (Customer Relations Centre, LiveChat, Online Banking, or Branch). The NPS is calculated from their responses as the difference between the proportion of promoters (customers giving a score of 9 or 10) and detractors (customers awarding between 0 and 6). Customer Experience in France has been measured through this methodology since 2020.

In 2022, 49,902 individual customers were surveyed through the five monthly customer experience barometers, with results that are still in a positive trend and beyond the Bank's targets.

The NPS scores measured for remote access channels are strong: +63 for the Customer Relation Centre (+3 pts vs. 2021), clients being very satisfied with the professionalism of our agents and the way they handle their requests ; +48 for users of online banking (+7 pts vs.2021), who enjoy the easy-to-use interface for their day-to-day account management and +61 for LiveChat (+3 pts vs. 2021), a channel enabling a quick and clear answer to our customers. The visits in our branches are also well perceived with a NPS of +55 (+4 pts vs. 2021), reflecting the quality of customer service delivered by all staff within the branch (questions at the reception desk or appointments with advisers). HSBC recommendation in regard to the service received from the Premier Relationship Manager has been improving for two years thanks to the soft and hard skills of employees. Moreover, in a yearly survey for Premier customers, HSBC still performs better than the competition on relevance of follow-up, advice and proactivity of our advisers.

### *Monitoring of retail customer complaints in France*

After three consecutive years of decrease, the customer complaints volume is stable in 2022 with 46 000 claims received.

The customer experience has been enhanced by the impact of the reachability program, driven through all customer touchpoints to ease the customer experience.

Complaints logged directly through the customer's personal banking space remains the main customer's channel of expression (60 per cent vs 58 per cent in 2021).

Providing a quick and quality response to dissatisfied customers is the Bank's priority and continue to be closely monitored. Response times remains good with more than one complaint out of two answered on the same day or the following day, and seven complaints out of ten within five working days.

The main causes of complaints among retail customers in 2022 were as follows:

- Complaints about pricing: 10 per cent of complaints, mainly about charges (explanation or fees negotiation);
- Complaints about Single Euro Payments Area ('SEPA') transfer: 7 per cent of complaints, mainly about personal banking transfer refusal or delays due to an incident or customer error;
- Complaints about international transfers: 6 per cent of complaints, mainly about personal banking transfer refusal or delays due to an incident or customer error, charges and exchange rate. Delays have been slowed down due to context of International sanctions rule (linked to blocked payments);
- Account closure: 6 per cent complaints, mainly about delays in processing.

Lastly, clients' comments on the planned sale of HSBC Continental Europe retail banking in France are closely analysed with, so far, limited feedback from our customers.

### *Monitoring of customer satisfaction in Commercial Banking*

In order to drive sustainable relationship value and growth through customer feedback, a globally consistent Programme has been developed: as explained in the section on Customer satisfaction in Retail Banking, Net Promoter Score ('NPS') is an integrated system of customer insight gathering. Even if the NPS is one of HSBC Continental Europe's key performance indicators, it is not only used as a score, it

is also a way of systematically collecting, analysing and acting on customers' feedback. To ensure that Commercial Banking is listening to its customers and creating insights at all levels of the relationship, different sources are used: external syndicated studies as well as its own customer satisfaction surveys regarding the overall relationship and the day-to-day customer journeys.

Year on year, HSBC Continental Europe moved up one position and ranks second amongst its defined competitor set, with a NPS of +38 [source: RFI H1 2022]. HSBC Continental Europe demonstrates a best in class performance across several NPS driver attributes, notably 'adequate access to finance/lending' and 'innovation in the digital banking space', with these two factors being among the top 3 drivers of Net promoter score, highlighting two elements underpinning its performance.

In 2022, Commercial Banking was ranked first in the 'Greenwich Share Leader Award 2021' for Europe as well as in Ireland' and was ranked third in France'. The 'Greenwich Share Leader Award' is based on the 'Coalition Greenwich Large Corporate Banking Study' conducted from September 2021 to February 2022.

In regards to Trade Finance, HSBC received the following Greenwich Awards in 2022:

- the 'Greenwich Share Leader Award' for 2nd rank in Europe, 3rd rank in France;
- the 'Greenwich Quality Leader Award' in France;
- the 'Greenwich Excellence Award in Europe' for 'International Network Breadth' and for 'Digital Platform Capabilities for Trade Finance'.

These 'Greenwich Trade Finance Awards' are based on the 'Coalition Greenwich Large Corporate Study' conducted from April 2022 to August 2022.

In the 2022 Commercial Banking relationship survey, 81 per cent to 100 per cent of customers – depending on the market – stated that they were satisfied by their relationship manager, which reflects a really strong performance and professionalism of frontline teams.

Focusing on customer journey surveys, customers are asked to provide regular feedback on how Commercial Banking is doing as a financial provider and how it can improve further its services and products for their own needs.

#### *Commercial and Global Banking customer complaints handling in France*

Client satisfaction is a top priority for Commercial Banking and Global Banking in HSBC Continental Europe. Complaints handling major aspect of client satisfaction. HSBC Continental Europe is focused on the different stages of the complaint handling process: process, first level resolution, second level for remaining issues, and root cause analysis, to help understand wider issues or failures and define the necessary corrective actions.

Given the importance attributed to client feedback, a new tool has been launched allowing customers to log, in addition to complaints, other types of feedback (suggestions and positive feedback) in order to retrieve the maximum of information from the client feedback and keep a high level of client satisfaction. Moreover, this new tool allows a focus on complaints related to ESG with a specific flag created for this purpose.

In Commercial Banking in France, the number of complaints decreased by 28 per cent in 2022 (1,132 in 2022 versus 1,576 in 2021).

The top twelve reasons for complaints represented 70 per cent of 2022 total complaints. Of these, 37 per cent related to account management issues, 26 per cent related to payments, 4 per cent related to banking communication and 3 per cent related to funding. 41 per cent of complaints were resolved within seven business days, versus 62 per cent in 2021 and 60 per cent in less than 15 business days, versus 80 per cent in 2021.

### *Investing in digital to better support customers*

Against a fast-moving economic, political and technological background, it is more important than ever to manage risks, achieve operational excellence and seize growth opportunities. The shift to digital technology, the challenges of the circular economy and new value chains mean that we have to rethink and reinvent the bank–customer relationship. Therefore, HSBC Group is investing heavily in solutions that will make our services ever more simple, fluid, transparent and immediate for our customers.

As the digital transformation continues, 2022 saw an acceleration in the challenges of the energy transition. This has been reflected in the Retail Bank in terms of product offering, employee training and data sharing.

Retail Banking and Wealth Management launched a dedicated offer for energy savings works and offer our customers a complete range of investment solutions meeting the various criteria of sustainable finance SFDR, meaning adapting the preferences of our customers in the field of sustainable finance.

At the same time, the digital transformation continues with a paperless strategy for our customers with commercial brochures now available to download via QR-code, the electronic signature of life insurance contracts, the origination of saving products on mobile application. These developments have been achieved by integrating an eco-design digital service approach to reduce energy footprint: sleek design, optimized front architecture with static file viewing, optimized server calls.

Moreover, a training program for all our staff has been launched through sustainability academy while AGILE streams leverages data through data visualization, empowering data and customer preferences.

Commercial Banking has continued to improve its e-signature processes, and can now integrate new documents digitally in order to reduce the number of hard-copy documents sent through mail.

Also, Global Payments Solutions and Digital teams have invested in developing digital platforms that allow more efficient and responsible management:

- Cash Flow Forecasting is an additional service on the Liquidity Management Portal that was launched last year. Directly accessible on HSBCnet, this solution gives customers a quick and accurate insight into their future cash needs. It enables customers to improve the management of liquidity risk by increasing the accuracy and quality of cash flow forecasting. This integrated solution predicts all the cash movements that will have an impact on their day-to-day cash position for up to three years in the future.
- The cash flow APIs<sup>23</sup> are a new channel of banking communication, which allow clients to make payments and consult balances and account entries. This HSBC solution helps customers optimise cash management through automated transactions, on a continuous real-time basis. For example, customers can track international payment orders until they are registered on the beneficiaries' accounts.

### *The Aladdin Wealth portfolio management tool will soon include ESG data*

Since its launch in 2019, HSBC Private Banking France has continued its efforts to develop its Aladdin Wealth offering. Through this tool, Private Banking provides its customers with quality reporting and analysis. The study carried out using Aladdin Wealth software aggregates all accounts held by our customers, and allows us to know the consolidated characteristics of the assets. Aladdin highlights the risk characteristics of our clients' accounts, and also assists us in decision making and arbitrage.

As part of aligning our recommendations with our clients' risk profile, Aladdin Wealth allows us to ensure that any changes are in line with the preferences expressed by our clients and with the appropriate degree of risk.

Aladdin Wealth offers HSBC Private Banking France the opportunity to focus our discussions on investment issues and is a tool that encourages and supports the diversification of our clients' assets.

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<sup>23</sup>

API: Application programming interface, software interface between applications.

The software will evolve to support HSBC Private Banking France's ambitions in the area of sustainable development. HSBC Private Banking France will ultimately be able to provide valuable information on the carbon intensity of a given portfolio and the weighted average ESG rating of consolidated investments. These new features are not yet available but are one of the areas of development of the Aladdin Wealth analysis.

*Indicators for risks related to the decline of customer satisfaction (theme 3)*

|                                                                                 | 2022 | 2021 | 2020 |
|---------------------------------------------------------------------------------|------|------|------|
| NPS Commercial banking customer to measure overall satisfaction                 | +38  | NA   | NA   |
| Share of commercial banking customer complaints resolved within 7 business days | 41%  | 62%  | 49%  |

**Business continuity risk related to a rapid and massive spread of infectious disease (theme 4)**

The rapid and massive spread of infectious disease could cause significant disruption to HSBC Continental Europe's customers, suppliers and staff. The bank regards the ability to continue to provide banking and other financial services to its customers as fundamental to its business. The Bank has a well-established Business Continuity Incident Management programme in place designed to protect its staff, assets, processes and customers in the event of an interruption to its normal business activities.

Business Continuity Plans are designed to respond to several interruption scenarios including communicable disease, unavailability of staff, unavailability of buildings, unavailability of IT services and unavailability of key third party suppliers.

Business impact Analysis and Business Continuity plans are signed off as fit for purpose by each Department Head and are updated annually, or more frequently, whenever significant changes occur in their structure or processes.

Regular testing is carried out to ensure Business Continuity Plans remain accurate, relevant and fit for purpose. For HSBC Continental Europe's departments categorised as critical, 100 per cent of Business Continuity plans were up to date at the end of the year. The overall Business Continuity Lifecycle controls (Business impact analysis, Plans and Exercises) for the region have been assessed as effective and compliant against a target appetite of 95 per cent completion – reaching a compliance percentage of 99 per cent.

For significant events that may have an adverse impact on the Group, HSBC has an established a Global Major Incident Group, responsible for managing the response. A subsidiary network of Major Incident Groups is also in place to allow an effective and consistent response, to regional, national and global events. Clearly defined roles and responsibilities, combined with a programme of ongoing training and exercising, ensure the capability to provide an immediate and effective response to any major incident. These have been heavily utilised to manage the Covid-19 response, as they would for any communicable disease.

As such, the Bank would implement appropriate measures designed to continue service and support to our customers with minimal disruption. The Bank has plans to ensure our ability to coordinate a wide response to the challenges posed by any type of communicable disease outbreak. These plans include communications, hygiene and travel, coupled with reducing contagion through high levels of working from home and split-site capability in key locations by making use of our contingency sites for critical processes where appropriate. All work that is migrated offshore to the HSBC Global Service Centres ('GSC') is subject to a robust continuity framework whereby all critical work needs to be shared between two locations, can be undertaken from home or has effective in-country local recovery, thereby mitigating concentration risk. HSBC Onshore management have oversight on all aspects of incidents that impact the GSC locations.

Performance indicator for Business continuity risk related to a rapid and massive spread of infectious disease (theme 4)

|                                                                            | 2022 | 2021 | 2020 |
|----------------------------------------------------------------------------|------|------|------|
| Business Continuity Lifecycle controls assessed as effective and compliant | 99%  | 98%  | NA   |

### Managing the risk of failure to recruit and retain talent by attracting and integrating the best people to support the Bank's growth (theme 5)

In a rapidly changing banking landscape, HSBC aims to respond to the shift in employment patterns by attracting, recruiting and integrating the best talent.

To support its development and the creation of a stronger Continental Europe platform, HSBC Continental Europe recruits staff from a variety of backgrounds to contribute to the Bank's various business lines and functions in France and other Continental European countries.

In order to manage the risk of non-retention, we set a target attrition rate of 7 per cent. In 2022 the attrition rate ranked at 12 per cent due to multiple transformation projects ongoing in Continental Europe. Nevertheless, the 12 months rolling voluntary attrition rate is only at 9 per cent. In this context, strong succession plans have been defined.

Key recruitment figures (Malta and Germany excluded)

#### HSBC Continental Europe

|                                 | 2022               |            | 2021               |            | 2020               |            |
|---------------------------------|--------------------|------------|--------------------|------------|--------------------|------------|
|                                 | Total Hiring (FTE) | %          | Total Hiring (FTE) | %          | Total Hiring (FTE) | %          |
| <b>Gender</b>                   |                    |            |                    |            |                    |            |
| Woman                           | 367                | 50         | 228                | 50         | 218                | 51         |
| Men                             | 363                | 50         | 231                | 50         | 208                | 49         |
| <b>Total</b>                    | <b>730</b>         | <b>100</b> | <b>459</b>         | <b>100</b> | <b>426</b>         | <b>100</b> |
| <b>Business</b>                 |                    |            |                    |            |                    |            |
| Markets and Securities Services | 51                 | 7          | 25                 | 5          | 9                  | 2          |
| Commercial Banking              | 100                | 14         | 60                 | 13         | 86                 | 20         |
| Global Banking                  | 29                 | 4          | 17                 | 4          | 29                 | 7          |
| Wealth and Personal Banking     | 450                | 62         | 308                | 67         | 261                | 61         |
| Corporate Centre                | 1                  | 0          | 0                  | 0          | 0                  | 0          |
| Global Functions and Supports   | 99                 | 13         | 49                 | 11         | 41                 | 10         |
| <b>Total</b>                    | <b>730</b>         | <b>100</b> | <b>459</b>         | <b>100</b> | <b>426</b>         | <b>100</b> |

Internal mobility is our preferred channel. Employees can then grow within HSBC Continental Europe, its subsidiaries and internationally. As an example, in 2022, in France, 418 internal transfers took place.

#### Recruitment of recent graduates is a priority for HSBC Continental Europe

In 2022, despite the pandemic-related difficulties, HSBC continued to recruit recent graduates through its four preferred channels: 211 apprentices, 267 interns were hired over the course of 2022, and 3 people from the Graduate programme.

The Global Graduate programme has become highly popular with students. It is an HSBC Group programme for recent graduates with a rotation of placements at the beginning of their Global Banking and Markets and Commercial Banking contract. This programme encourages graduates to discover various roles within each division while acquiring cutting-edge skills.

Events were organised to promote HSBC as an employer among recent graduates. In 2022, HSBC Continental Europe in France took part in more than 30 events organised by targeted schools using mostly virtual formats (virtual forum, coaching, recruitment interviews, presentation of HSBC business lines, and Instagram Future Skills interviews).

*Performance indicator relative to risk of failure to recruit and retain talent (theme 5)*

|                               | 2022 | 2021 | 2020 |
|-------------------------------|------|------|------|
| Attrition (annual target: 7%) | 12%  | 7%   | 12%  |

**Managing risk related to poor quality of life at work and psychosocial risks, by creating a framework for engagement (theme 6)**

In 2022, HSBC Continental Europe built on the Human Resources initiatives introduced in 2020. In 2021, internal crisis management and support for business line transformation were key priorities for the Human Resources Department. The 2022 goals of the Human Resources teams were to mitigate risks identified in the highly unusual environment, as well as to continue deploying an inclusive and responsible HR policy.

*A hybrid working culture across all the countries*

Learning lessons from the positive experiences of remote working and employees' desire for more flexible working arrangements after the pandemic, HSBC Continental Europe refined the French company-wide framework in place by entering into a supplemental agreement in April 2021 to the group-wide remote working agreement of 2018 with labour partners. The supplemental agreement broke ground in various areas, with the introduction of:

- 'Flexible home worker' status for staff working remotely for 8 or 12 days per month and 'Flexible office worker' status for staff working remotely for 30 days per year;
- The award of a financial grant enabling staff to buy additional equipment to that provided by the company, a flat-rate annual allocation, restaurant vouchers and the euro-for-euro reimbursement of travel expenses.

Expiring in 2022, this agreement was expanded thanks to a amendment signed on 27 June 2022, maintaining similar conditions for everyone.

Alongside this company-wide framework, HSBC Continental Europe intends to continue taking broader initiatives to foster a hybrid working culture across all the countries in which it operates, drawing on the lessons learned during the pandemic. The goal is for the company to cultivate flexibility, collaboration, learning and staff wellbeing in on-site and remote workplaces.

*Supporting the on-going transformation of HSBC Continental Europe*

In France, following the announcement of the planned sale of its French retail operations, a binding framework was signed in June 2021 under which the retail banking operations is to be sold to the My Money Bank group. The plan was presented to HSBC Continental Europe Social and Economic Committee on a consultative basis.

The employees who could be expected to transfer, have benefited from several accompanying measures, notably via regular communication (Webcasts, Exchanges, workshops).

Retail Banking and Wealth Management also created specific roles of Trainers, Testers and Ambassadors, in order to assist in particular the employees of the Network. The aim is to maintain the quality of service for the customers, before and after Day One.

Distribution agreements with the buyer are set to cover asset management and insurance.

Under the plans, operational control of the businesses will be transferred during 2023, once the regulatory approvals have been gained and the operational IT migration has been completed.



In Private Banking, the transfer of employees and activities, from HSBC Continental Europe to a French branch of HSBC Private Luxembourg S.A., occurred on 1 October 2022. The employees benefited of several communication plans during the transfer period. The election of a new Works Council took place by the end of 2022.

Finally, in Commercial Banking, the Management presented, to the the employees' representatives on 19 October 2022, a project of collective agreement settling a collective contractual termination.

The number of positions concerned, the date of departures' effectiveness and the conditions of the accompanying of the leavers have been presented to the Works Council.

The objective is to follow the changes in Commercial Banking's activities and avoid forced departures.

#### *A responsible and inclusive HR policy*

As a leading global employer, HSBC's main aim is to build an HR policy that helps to develop the employability of staff members, while helping them to achieve their full potential for the Bank.

In an environment where potential expresses itself in many different ways, HSBC is convinced that managing difference and integrating it in to the organization can truly add value. It places a particular emphasis on diversity in all its various forms, particularly regarding gender, age, skin colour, social origin, religion, disability, sexual orientation, appearance and opinions. All employees should be able to be themselves, in an organisation that values different profiles and opinions. Making this diversity a real strength is a major priority for HSBC.

#### *A training offer for all:*

The training program for all is based on the four pillars of our strategy to contribute to our ambition to become the leading international bank for our clients.

Firstly, HSBC Continental Europe is implementing an ecosystem that facilitates continuous learning in order to strengthen the adaptability and agility of its employees, with the Future skills and Leadership essentials programs continuing to support teams wishing to develop essential cross-functional skills. As in previous years, the Human Resources department offers both existing and new modules to meet the challenges of tomorrow's bank.

In addition, HSBC Continental Europe aims to build a positive common culture by promoting an English language training offer open to all employees. Thus, all employees in continental Europe have been able to take advantage of modules such as: "Workshops to promote inclusion", "Being an actor of transformation", "Manager coach in turbulent times".

To date, more than 500 employees have taken a "Future Skills" course and around 350 managers have taken the "Leadership Essentials" course in HSBC Continental Europe. This investment effort will continue in the months and years to come.

In addition, in order to promote a culture of continuous learning and facilitate social learning, a support plan has been deployed to promote the Degreed platform.

The latter offers multiple benefits including

- Access to internal and external resources on development needs around hard skills (technical training) and soft skills (transversal skills)
- Share learning content across the HSBC organization
- Create turnkey training courses to meet specific business needs.

A community of Degreed champions, has been set up and has the mission of spreading good practices and supporting the use of the tool within each business line in the group. This collaborative effort between the champions and the training department has resulted in more than 3,000 users in France and 8,000 in Europe.

Finally, the training department is progressively offering a wide range of awareness-raising and training initiatives to employees in order to contribute to our ambition of a net-zero transition by 2030:

- Launch of the new Sustainability academy: an online portal that brings together all of the company's sustainability learning, communications and policies. Employees will have the opportunity to explore more than 20 modules. This new Academy has been created to enable transformation and growth on these topics, by developing the right skill set and building confidence in delivering HSBC's actions
- The training "Develop your skills around climate change with "En-ROADS tool" deployed throughout HSBC Continental Europe with several sessions scheduled.
- Promotion of the AMF Sustainable Finance certification for employees wishing to benefit from it.

*Performance indicators for Risk of deterioration in the quality of life at work and and psychosocial risks (theme 6)*

|                                                                                                             | 2022 | 2021 | 2020 |
|-------------------------------------------------------------------------------------------------------------|------|------|------|
| Share of employees who were positive on the question "How do you assess your well-being at work currently?" | 59%  | 55%  | NA   |

*Diversity and quality of life at work*

Diversity and quality of life at work are key priorities for HSBC. As well as fostering engagement, they represent an investment in the company's future: we are confident that committed, healthy employees will help us to raise our economic performance to the next level and make the group even more appealing. HSBC Continental Europe has set itself the target of continuing to promote diversity, equality and inclusion, improving quality of life at work, and developing a shared culture of wellbeing at work.

In France, a new agreement on professional equality and quality of life at work has been signed in April, 2022 to achieve these goals. This agreement has two principal themes:

- diversity, equality and inclusion;
- quality of life at work, flexibility of working arrangements and issues around downtime and switching off.

*Diversity, equality and inclusion*

HSBC believes that our differences make our business stronger. The challenge is to foster and make the most of those differences with the aim of creating internal cohesion, increasing motivation and engagement, and making employees proud to be part of the Group.

*Tackling discrimination and championing diversity*

Diversity and inclusion have always been part of HSBC's identity. In 2022, HSBC Continental Europe continued to take steps to hone its business culture, with awareness building and engagement campaigns playing a key part in this. As an example, HSBC Continental Europe requires its recruitment service providers to provide a shortlist of candidates including at least one man and one woman and, where the post is a management or specialist position requiring more than 10 years of professional experience, at least one 'senior' candidate.

In addition, HSBC Continental Europe has decided to launch a pilot in France to measure its Diversity and Inclusion footprint via 'Mixity'. This footprint measures the Bank's involvement in a cross-functional way on its policies, processes and actions in terms of diversity and inclusion but also more specifically in terms of gender diversity, diversity of origin and social background, disability, sexual diversity and intergenerational.

HSBC Continental Europe continued to recruit for 'summer jobs', working with our equality of opportunity charity partners: Article 1, Fondation Egalité des Chances and Tremplin. This approach aims to foster greater diversity of origin among summer job candidates. In France, 10 young people benefited from this opportunity in 2022.

The Bank continued to work on unconscious bias by launching in 2022 its new Inclusion workshop for all delivered both in French and in English and continue to deliver the 'Inclusive Leadership' training programme for managers. In addition, part of the mandatory 'The Code of Conduct & me' training session deals with workplace bias and discrimination at work.

To broaden the reach of its inclusive business culture, HSBC Continental Europe continued its awareness building programme.

This included discussions on diversity and inclusion, conferences, exchanges meetings, seminars and workshops, both directly and by drawing on its Employee Resources Group of committed employees. For France: 50/50 Partner of Balance, Pride Network France, WeHandicap! and Atypik.

In 2022, HSBC Italy was among the supporters with dedicated event theme "The Importance of Visibility: Investing in LGBT+ Leadership. Event was held in English and extended to global network and HSBC Continental Europe colleagues.

Recently, two meetings have been organised at Europe level, to gather all local and regional ERG's to share best practices and develop collaboration. All those actions contribute to encourage dialogues, raise awareness and develop inclusive skills. In addition, employees are offered internal and external tutoring and mentoring roles under voluntary programmes, giving them experience outside the confines of their day-to-day work and enabling them to develop new skills.

HSBC Continental Europe also supports several organisations thanks to charitable donations programmes and 79 employees provided support to talented young people thanks to this programme.

More actions have been deployed at local level. As an example, HSBC Italy participated in 4 Weeks 4 Inclusion (# 4W4I), the largest European Marathon on Diversity and Inclusion co-organized by more than 250 different companies that have come together to prepare 4-weeks full of shared digital events for their employees. Actions to reinforce the sense of belonging and team spirit have also been encouraged as HSBC Italy Community Day.

In Poland, "Solidarity Gift" project (organized by WIOSNA Charity Association) employees have supplied with material assistance packages for over a dozen Ukrainian families staying in Poland; all articles were purchased, packed and delivered to the families by HSBC Polish branch employees during the "week-end of miracles"

In 2022, HSBC Continental Europe, aligned with the Future Skills strategy, supported:

- Article 1, Association pour le Développement de l'Égalité des Chances and Entreprendre pour apprendre, which encourage and support young people into further education and improve their chances in the labour market;
- Adie to increase employability among unprivileged communities thanks to entrepreneurship;
- Cresus to develop financial capability and support people in situations of financial fragility.

### *Gender equality*

With women making up more than 52 per cent of executives at HSBC Continental Europe in France, the Bank continued its efforts to promote gender equality in 2022.

In addition, HSBC Group has set itself clear and transparent targets for the proportion of women in senior executive positions. These objectives have two target dates: 30 per cent of senior executives to be women by 2020, target achieved in 2021, rising to 35 per cent by 2025. HSBC Continental Europe continues to invest in reaching this target.

Furthermore, HSBC Continental Europe signed up this year to the Financi'Elles charter, which contains 10 joint commitments aimed at fostering a more equitable gender balance and greater diversity in the finance sector. As part of its drive, the Bank has undertaken to achieve a gender balance on HSBC

Continental Europe's Executive Committee by 2024, as well as on the Executive Committees of its business lines and support functions. The gender balance of development programmes will help to accelerate progress towards gender equality in the talent pools.

Lastly, gender balance is championed in all the Bank's communications. As a result, HSBC Continental Europe has pledged not to attend any more events with an all-male line-up of speakers, and to make sure that gender balance and diversity are embraced at the Bank's own internal events.

A comprehensive monitoring dashboard for progress in increasing the proportion of women in positions of responsibility is reviewed twice a year by HSBC Continental Europe's Executive Committee.

Finally, HSBC Continental Europe has maintained its commitment to equity and defined quantified targets and precise indicators, in a collective agreement, signed on 7 April 2022.

Some additional engagements have been taken locally. As an example, HSBC Ireland signed up to the Women in Finance Charter in Ireland and the Elevate Pledge with BITCI (Business in the Community Ireland). Both require to track D&I measures, HSBC Ireland has committed to 50:50 gender ratio at all grades by 2024.

#### *Employment of people with disabilities*

HSBC Continental Europe continued its drive to increase the recruitment and employment of people with disabilities in 2022. In France, the Bank has worked in partnership with Tremplin, a charity specialising in finding jobs for young people with disabilities in the labour market. It participated to four job recruitment forums for people with disability. This year, the Bank has also seen the development of its Employee Resource Group (ERG) in France dedicated to disabilities.

Newcomers with disabilities benefit of a special programme, in order to facilitate their integration in their new jobs. They can also reach the 'Mission Handicap'.

HSBC Continental Europe introduced remote working for its employees on a very large scale. Combined with the transfer of workstation adjustments to their home offices, this enabled as many employees with disabilities as possible to continue working in appropriate conditions.

Particular attention has again been given to the theme of mental health in 2022. Special training for managers and employees on this subject has been deployed /made available across HSBC Continental Europe.

To improve day-to-day living standards, in France around 450 employees living with a disability or employees with a close relative living with a disability received 'CESU' cheques (enabling them to pay for domestic help) financed entirely by HSBC, while over 40 employees were supported through measures to mitigate their disability and maintain their employment, and through a range of practical support including funding for individual equipment or other adaptations. In France, workers with disabilities can benefit up to three days (paid) to carry administrative actions necessary for them.

HSBC Continental Europe in France committed to recruit, by the end of 2026, at least 20 long-term contractors and at least 10 other forms of contracts (trainees, short-term contracts).

All these commitments were written in the Collective agreement signed on 7 April 2022.

#### *Improving quality of life at work to foster employee commitment*

As shared previously, HSBC Continental Europe is determined to offer more flexible working conditions to its employees, in order to ensure a better balance between personal and working hours.

To facilitate the ownership of these new working methods, in addition to actions already in place, such as the training for mental health and the guide to good practice in favour of good management of disconnection, HSBC worked to strengthen measures for employees during the pandemic. Frequent communication, both for employees and managers, and awareness-raising actions of the #resilience program, illustrate the additional awareness-raising efforts carried out in 2022.

### *Ensuring the appropriate use of digital tools*

In a highly connected environment, and given the massive uptake of remote working, appropriate use of professional communication tools is a key challenge for maintaining quality of life at work.

In France, a charter drawn up by HSBC Continental Europe's Executive Committee establishes 10 major principles that aim to spur on and encourage staff members to adopt day-to-day behaviours and rules aimed at achieving the best possible work-life balance.

Throughout 2022, amid the continuing pandemic and widespread use of remote working, employees were reminded of these guiding principles through regular messages sent out via "DRH Info", with Q&A packs provided to managers. This messaging helped raise awareness of approaches to help structure work during lockdowns, best practice for avoiding burnout, preventing isolation and strengthening team spirit.

A guide to appropriate use of digital tools was made available to all HSBC staff and contains best practice for most effective use of digital tools whilst maintaining a positive work/life balance. This guide was added to all communications made available to employees on the dedicated Covid-19 intranet site.

Furthermore, right to disconnect is reminded in a pop-up which appears in case of late-hours and week-ends working sessions.

The commitment of the HSBC Group in France to the right to disconnect is reflected in the Group Agreements of 7 April 2022, which concern in particular the quality of life at work, and in the Group Agreements of 27 June 2022 on home office.

### *Strengthening the collective ability to manage change and measuring employees' satisfaction and well-being on a regular basis*

Employees' concerns are taken on board through various channels:

- The 'Exchange' Group programme, under which agenda-free consultation meetings are held that managers attend but without any seniority-based privileges. Staff members are free to discuss any issues they wish. Feedback from the meetings is sent to HSBC Group. Since the programme was launched in 2012, it's been clear that employees taking part in an Exchange meeting had a more positive approach to their work and the Bank's strategy and a better understanding of the changes affecting HSBC.
- Group engagement surveys: 'Snapshot' is a regular survey of employees around the world, which aims to assess understanding of the Bank's strategic priorities and measure perception of changes through various themes such as strategy, communication, customer experience, culture and working methods.

At the end of 2022, the Snapshot survey produced increased scores for HSBC Continental Europe on almost all indicators relative to the previous report, especially indexes related to inclusion, change management and adherence to the strategy. Employees have more confidence in their line manager and HSBC future. The flexible work is also largely recognised as a positive aspect of working within HSBC Continental Europe. The Speak up index slightly increased revealing the positive impacts of our dedicated actions during the past few months.

Local surveys have been in place in France, including a Medical Stress Observatory since 2004 and an annual psychosocial risk measurement survey created in 2012. The most recent results reflect employees' concern about the difficulties in the banking sector and concern about a degraded economic environment. They note that the quality of working relationships with the supervisor and colleagues, the balance between work and private life, the working environment and the level of autonomy remain protective factors.

In 2021, in the light of the particular context, in connection with the crisis related to the Covid-19 pandemic, a macro analysis was carried out. The indicators for measuring psychological health and the work environment remained stable, or even slightly improved. At the beginning of 2022, the independent firm Technologia conducted an investigation by interviewing all employees of the HSBC Group in

France. This survey, asking employees about their feelings during 2021, shows that management support is appreciated by employees.

*Performance indicators for risks related to lack of diversity among teams and psychosocial risks (theme 6)*

|                                                                    | 2022 | 2021 | 2020 |
|--------------------------------------------------------------------|------|------|------|
| Share of women in senior executive positions<br>(2025 target: 35%) | 31%  | 30%  | 29%  |

### *Participation-based programmes*

#### *Boost Your Future*

In 2022, the Department of Human Resources offered Boost Your Future workshops to all HSBC Continental Europe employees in order to create a common culture and learn, get to know each other better and within different business. These two-hour workshops led by HR Development were designed to:

- Provide an opportunity for staff to meet HSBC Continental Europe colleagues from other business lines and other countries;
- Lay the foundations for a shared identity and operational framework;
- Identify the needs that HSBC Continental Europe has to support at a global level in 2022 and in the course of business line transformations in progress.

Since December 2022, 18 sessions have been deployed for all HSBC Continental Europe countries both in English and in French. Then, one action to meet participants' expectations has been to create a movie presenting all the HSBC Continental Europe countries: number of staff, businesses, etc.

#### *An attractive and fair remuneration policy*

HSBC Continental Europe's remuneration policy is designed to attract, motivate and retain the best employees. It is a powerful driver of staff engagement, and one that HSBC makes full use of.

Some additional specific communication has been deployed to promote the remuneration policy. As an example, in France with personal detailed package sent to each employee or in Italy with webinars organized with the benefit provider (Marsh) to help the colleagues maximizing the use of the existing benefit proposition and with the pension fund provider (Previbank) to update the colleagues on all new opportunities created by the Fund to invest based on risk profile.

HSBC Continental Europe addresses this strategic priority with a remuneration policy that is both attractive and inclusive, to make sure each and every employee is treated fairly and their value is recognised.

#### **Remuneration gender equality<sup>1</sup> by Global Career Band**

|                        | Global Career Band* | MD     | 3     | 4     | 5     | 6     | 7     | 8      |
|------------------------|---------------------|--------|-------|-------|-------|-------|-------|--------|
|                        | FTE                 | Female | 11    | 83    | 362   | 803   | 779   | 676    |
| Dec 2022               | Male                | 70     | 167   | 624   | 882   | 521   | 246   | 58     |
|                        | Total               | 81     | 249   | 986   | 1685  | 1300  | 923   | 140    |
| Ave Fixed Pay Dec 2022 | % F/M               | 82.6%  | 91.6% | 93.7% | 94.5% | 96.5% | 98.3% | 98.7%  |
| Avg Variable Pay 2022  | % F/M               | 97.2%  | 73.6% | 78.6% | 93.8% | 98.2% | 94.1% | 104.9% |
| Avg Total Comp 2022    | % F/M               | 89.5%  | 84.9% | 90.3% | 94.4% | 96.7% | 98.1% | 99.0%  |

\* *Employees present full year 2022, excluding promotions and role changes.*

1 *Excluding Germany and Malta.*

The remuneration policy recognises and rewards the efforts made, engagement, involvement, contribution and the collective and individual performance of each of our employees through an annual pool for general and/or selective wage adjustments, individual variable remuneration and, in France, based on results, collective remuneration and profit sharing.

In addition, HSBC Continental Europe provides financial assistance for employees' day-to-day lives in the form of various contributions, such as child care allowance, the new academic year allowance, meal voucher, mobility within the company. Lastly, it provides guarantees that will last throughout an employee's career at HSBC and beyond: continuation of salary and health cover in the event of illness, protective cover in the event of incapacity/disability and supplementary pension scheme that has been in place for many years to help our employees boost their income in retirement.

This policy forms part of an approach that seeks to treat all of our employees fairly and is best illustrated by a few examples in France:

- For more than 10 years, the collective agreements that HSBC Continental Europe in France has entered into have included an automatic salary review for people returning from maternity or adoption leave;
- Specific fairness budgets over the last 15 years (EUR 10 million) have helped establish wage fairness in several areas;
- Women's pay, across almost the entire grade scale for the banking sector, was between 98.1 per cent and 101.6 per cent of men's pay in 2022.

*Ratio theoretical wage W/M - HSBC Continental Europe in France*

| Status     |   | 2022<br>% | 2021<br>% | 2020<br>% |
|------------|---|-----------|-----------|-----------|
| Technician | C | —         | —         | —         |
|            | D | —         | —         | —         |
|            | E | 98.7      | 99.3      | 98.8      |
|            | F | 101.6     | 101.4     | 101.1     |
|            | G | 101.5     | 100.8     | 100.9     |
| Executive  | H | 99.1      | 99.2      | 99.1      |
|            | I | 98.1      | 98.4      | 98.5      |
|            | J | 99.5      | 99.6      | 98.6      |
|            | K | 99.1      | 100.3     | 100.6     |

Pay for employees working part-time, across different employment grades, was between 98.8 per cent and 105.1 per cent of that of full-time employees in 2022.

*Ratio theoretical wage Part Time W/M - HSBC Continental Europe in France*

| Status     | Convention<br>Level | 2022<br>% | 2021<br>% | 2020<br>% |
|------------|---------------------|-----------|-----------|-----------|
| Technician | C                   | —         | —         | —         |
|            | D                   | —         | —         | —         |
|            | E                   | 105.1     | 104.7     | 106.5     |
|            | F                   | 102.4     | 103.8     | 104.3     |
|            | G                   | 101.6     | 101.0     | 101.3     |
| Executive  | H                   | 99.2      | 100.5     | 100.9     |
|            | I                   | 99.3      | 99.3      | 99.3      |
|            | J                   | 99.2      | 100.0     | 99.6      |
|            | K                   | 98.8      | 97.1      | 98.2      |

The salary of disabled workers was between 96.4 per cent and 107.2 per cent of that of all workers. Personal service vouchers ('CESU') financed in full by the company were introduced in 2015 to assist employees with disabilities and employees with a close relative with disabilities.

*Ratio theoretical waged disabled employees/other employees - HSBC Continental Europe in France*

| Status     | Convention<br>Level | 2022<br>% | 2021<br>% | 2020<br>% |
|------------|---------------------|-----------|-----------|-----------|
| Technician | C                   | —         | —         | —         |
|            | D                   | —         | —         | —         |
|            | E                   | 107.2     | 107.8     | 112.8     |
|            | F                   | 103.4     | 104.4     | 105.9     |
|            | G                   | 101.6     | 101.9     | 102.7     |
| Executive  | H                   | 99.2      | 99.7      | 100.9     |
|            | I                   | 96.4      | 97.5      | 97.5      |
|            | J                   | 96.4      | 98.5      | 98.0      |
|            | K                   | 100.1     | 101.7     | 99.4      |



*Table of social performance indicators of HSBC Continental Europe*

| Indicators                                                                             | Change       |       |       |
|----------------------------------------------------------------------------------------|--------------|-------|-------|
|                                                                                        | 2022         | 2021  | 2020  |
| <b>1 – Workforce split by status, gender and contract of employment ('FTE') Dec 31</b> |              |       |       |
| Total FTE – HSBC Continental Europe                                                    | <b>7,230</b> | 7,451 | 8,517 |
| – of Women:                                                                            | <b>4,019</b> | 4,164 | 4,741 |
| Markets and Securities Services                                                        | <b>187</b>   | 191   | 222   |
| Global Banking                                                                         | <b>123</b>   | 120   | 245   |
| Commercial Banking                                                                     | <b>557</b>   | 547   | 806   |
| Wealth and Personal Banking                                                            | <b>2,148</b> | 2,221 | 2,301 |
| Corporate Centre                                                                       | <b>3</b>     | 3     | 3     |
| Global Functions and Others                                                            | <b>1,001</b> | 1,082 | 1,164 |
| % Women                                                                                | <b>55.6</b>  | 55.9  | 55.7  |
| – of Men:                                                                              | <b>3,211</b> | 3,287 | 3,776 |
| Markets and Securities Services                                                        | <b>273</b>   | 255   | 339   |
| Global Banking                                                                         | <b>154</b>   | 155   | 249   |
| Commercial Banking                                                                     | <b>510</b>   | 521   | 715   |
| Wealth and Personal Banking                                                            | <b>1,332</b> | 1,380 | 1,419 |
| Corporate Centre                                                                       | <b>9</b>     | 10    | 9     |
| Global Functions and Others                                                            | <b>933</b>   | 966   | 1,045 |
| % Men                                                                                  | <b>44.4</b>  | 44.1  | 44.3  |
| <b>2 – Hires and dismissals (FTE)</b>                                                  |              |       |       |
| Recruitments (FTE) HSBC Continental Europe                                             | <b>730</b>   | 459   | 426   |
| % recruitments                                                                         | <b>10.1%</b> | 6.2%  | 5.0%  |
| Dismissals (FTE) HSBC Continental Europe                                               | <b>85</b>    | 84    | 99    |
| % dismissals                                                                           | <b>1.2%</b>  | 1.1%  | 1.2%  |
| <b>3 – Equality of treatment</b>                                                       |              |       |       |
| % of women in management HSBC Continental Europe (FTE)                                 | <b>31.1%</b> | 30.3% | 29.3% |
| % of employees less than 30 years old HSBC Continental Europe (FTE)                    | <b>7.0%</b>  | 8.9%  | 9.6%  |
| % of employees over 50 years old HSBC Continental Europe (FTE)                         | <b>26.3%</b> | 31.7% | 30.4% |

**Governance policies adjusting to social changes**

Risks relating to laws, regulations, standards, rules, internal policies and best practice in aligning with our stakeholders' expectations, protecting the interests of our customers, tackling money laundering and the financing of terrorism, the respect of international sanctions and tackling corruption are subject to heightened monitoring through the use of a system of appropriate checks and the implementation of measures to evaluate these risks.

**Managing risk related to unfair business practices and failure to align with our values (theme 7)**

For HSBC, best practice consists of taking actions and making decisions that are fair for its customers and do not disrupt the proper and transparent operation of financial markets. These principles are essential to ensure long-term success and provide the best service to our customers. To achieve this, the Bank has clear directives, frameworks and governance principles covering its behaviour, the design of products and services, training and remuneration of employees, interactions with customers and internal communication.

The Conduct framework is the central reference to guide colleagues to understand the consequences of good or poor decisions for customers and other stakeholders. In 2022, the refreshed Conduct Approach has been aligned to one of the refreshed values 'We Take Responsibility', and now structured around five outcomes to be achieved for customers and markets in a simplest and understandable approach.

Employees received a Group mandatory conduct training launched during the first quarter of 2022. *Performance indicator for risk related to unfair business practices and failure to align with our values (theme 7)*

|                                                                             | 2022 | 2021                                        | 2020 |
|-----------------------------------------------------------------------------|------|---------------------------------------------|------|
| Share of staff members trained on theme 9 through Global Mandatory Training | 96%  | Training postponed to first quarter of 2022 | 98%  |

For more details, see Risks, Regulatory Compliance Risk Management page 158.

**Risk of money laundering and financial crime: preventing the risk (theme 8)**

HSBC has a responsibility to help protect the integrity of the global financial system. In order to fulfil this responsibility, we have made, and continue to make, significant investments in our ability to detect, deter, and prevent financial crime. Various programmes have been implemented and others are under way to improve systems and day-to-day practices for managing risks relating to money laundering, tax fraud, compliance with sanctions and corruption. Within HSBC Continental Europe, every month, all transactions are analysed to detect signs of money laundering, tax avoidance and failure to comply with sanctions. In addition, names are screened on an ongoing basis using various surveillance lists.

In line with the banks' surveillance and control actions, the Bank has cut links with customers, products, and countries where we deemed the financial crime risk too high to manage. HSBC Group is also working with governments and other banks to advance its collective interests in this area. These steps are enabling us to reduce the risk of financial crime much more effectively.

In order to ensure the effectiveness of these policies, 95 per cent of HSBC Continental Europe employees have completed annual training in 2022, which is slightly below the tolerance level of 97 per cent. This slight decrease is related to the ongoing reorganization of some of the Bank's activities which have reduced the completion of training due to the workload of the projects.

*Performance indicator for risk of money laundering and financial crime (theme 8)*

|                                         | 2022 | 2021 | 2020 |
|-----------------------------------------|------|------|------|
| Share of staff members trained on theme | 95%  | 98%  | 98%  |

For more details, see Risks, Regulatory Compliance Risk Management page 158.

More information about HSBC financial crime policies at <https://www.hsbc.com/who-we-are/esg-and-responsible-business/fighting-financial-crime/financial-crime-risk-policies>.

**Risk of corruption: preventing the risk (theme 9)**

HSBC is committed to high standards of ethical behaviour and operates a zero tolerance approach to bribery and corruption. We consider such activity to be unethical and contrary to good corporate governance and require compliance with all anti-bribery and corruption laws in all markets and jurisdictions in which we operate. We have a Global Anti-Bribery and Corruption Policy which gives practical effect to global initiatives such as the Organisation of Economic Cooperation and Development ('OECD') Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and Principle 10 of the United Nations Global Compact.

In regard to combating corruption, HSBC Continental Europe is committed to complying with France's Sapin 2 Law and to adopting a zero-tolerance attitude to corruption.

HSBC Continental Europe has implemented a Compliance programme applying to all its activities, in France and in its branches and subsidiaries, with the objective to strengthen the HSBC Continental Europe's anti-bribery and corruption ('AB&C') framework and align it with the requirements established by the Law. The programme enabled the enhancement of the HSBC Continental Europe's corruption risk mapping, the identification and deployment of accounting controls to prevent and detect bribery and corruption, the implementation of AB&C Customer and Third Party Due Diligences, the delivery of trainings for employees most exposed to the risks of bribery and corruption, the update of local Policy and procedures or the publication of specific Codes of conduct.

In order to ensure the effectiveness of these policies, 95 per cent of HSBC Continental Europe employees have completed annual training in 2022, which is slightly below the tolerance level of 97 per cent. This slight decrease is related to the ongoing reorganization of some of the Bank's activities which have reduced the completion of training due to the workload of the projects.

*Performance indicator for risk of corruption (theme 9)*

|                                          | 2022 | 2021 | 2020 |
|------------------------------------------|------|------|------|
| Share of employees trained on this theme | 95%  | 98%  | 98%  |

For more details, see Risks Financial Crime Risk Management, page 23.

More information about HSBC anti-bribery and corruption policies at <https://www.hsbc.com/who-we-are/esg-and-responsible-business/fighting-financial-crime/financial-crime-risk-policies>.

**Risk relating to tax evasion: preventing the risk (theme 10)**

HSBC Continental Europe is committed to acting with integrity and conducting our global activities in accordance with all applicable laws and regulations relating to financial crime risks.

The Bank's Global Anti-Tax Evasion Facilitation Policy sets out the key principles and minimum control requirements to apply a consistent and standardised approach to both managing the risk of customer tax evasion and facilitating or failing to prevent the facilitation of tax evasion.

The Bank's Risk Management Framework ('RMF') sets out the responsibilities of employees, depending on whether they are Risk Owners, Control Owners, Risk Stewards, or other, for managing risk, including tax evasion risk.

The RMF makes it clear that there must be a clear segregation between risk ownership, i.e. First Line of Defence, risk oversight and stewardship, and independent assurance to help support effective identification, assessment, management, and reporting of risks.

The material tax evasion risks that the Bank faces are:

- Customer tax evasion – the risk that the Bank's products or services are associated with customer tax evasion and the risk that employees facilitate customer tax evasion;
- Facilitation by third party Associated Persons ('APs') – The risk that third party APs (excluding employees) facilitate tax evasion while acting for or on behalf of the Bank;

- Product risk – The risk that the Bank's products or services are designed, or could be seen as designed, to facilitate customer tax evasion;
- Payments to employees – The risk that the Bank (or the Bank acting through its third party APs) assists in structuring remuneration, allowances, benefits or business expenses in a way which facilitates evasion of tax by the employee;
- Payments to third parties – The risk that the Bank (or the Bank acting through its third party APs) assists in structuring payments to third parties for products or services in a way which facilitates the third party (including non-APs) to evade tax. The scope includes contractors, personal service companies, and 'umbrella' companies;
- Strategic transactions including acquisitions or disposals of shares, securities or partnership interests by HSBC Group entities – The risk that employees or other APs appointed by the Bank assist in structuring a transaction in a way which facilitates tax evasion by a counterparty.

The Bank's Global Anti-Tax Evasion Facilitation Policy aims to ensure that HSBC's banking services are not associated with any arrangement known or suspected to be designed to facilitate tax evasion.

Key controls to mitigate these risks include assessing the integrity of customers, third parties, new or significantly modified products, and strategic transactions to identify and assess these risks. The drafting of contractual clauses in contracts with third parties, the implementation of controls on supplier processes, the training of employees at the global level supplemented, where appropriate, by training of local teams, and incentives for whistleblowers. In addition, the Bank maintains a dashboard dedicated to the risk of tax evasion to monitor the management of this risk. This dashboard includes a series of control indicators and key risk indicators related to tax evasion and is monitored on a monthly basis.

In order to ensure the effectiveness of these policies, 95 per cent of HSBC Continental Europe employees have completed annual training in 2022, which is slightly below the tolerance level of 97 per cent. This slight decrease is related to the ongoing reorganization of some of the Bank's activities which have reduced the completion of training due to the workload of the projects.

*Performance indicator for risk of tax evasion (theme 10)*

|                                         | 2022 | 2021 | 2020 |
|-----------------------------------------|------|------|------|
| Share of staff members trained on theme | 95%  | 98%  | 98%  |

For more details, see Risks, page 166.

More information about HSBC anti-bribery and corruption policies at <https://www.hsbc.com/who-we-are/esg-and-responsible-business/fighting-financial-crime/financial-crime-risk-policies>.

For more details, see Risks, Regulatory Compliance Risk Management page 158.

**Risk in the areas of cybersecurity and IT attacks: preventing the risk (theme 11)**

HSBC Continental Europe, in common with other organisations, is subject to a growing number of increasingly sophisticated cyber-attacks that can in some instances affect its operations, including the availability of digital facilities for customers.

The Bank's IT security system is crucial for the proper functioning of its banking services, the protection of its customers and of the HSBC brand. With the aim of maintaining it at its best possible level, HSBC Continental Europe continues to strengthen its technical resources, its monitoring systems and its governance to prevent and withstand the growing threat from cyber-attacks.

The cyber threat is a top priority for the management team and is the subject of regular communication and discussion in order to ensure the appropriate visibility, governance and support for our cyber-security programme. HSBC Continental Europe did not disclose moderate, major or extreme incidents in 2022. The Bank achieved its goal to prevent any significant cybersecurity incidents, unlike 2021.

*Performance indicator for risks in cybersecurity and IT attacks (theme 11)*

|                                                              | 2022 | 2021 | 2020 |
|--------------------------------------------------------------|------|------|------|
| Number of significant security incidents over last 12 months | 0    | 1    | —    |

For more details, see Security Risks, page 169.

**Risk in terms of non-compliance with Human Rights: preventing the risk (theme 12)**

HSBC's commitment to respecting human rights, principally as they apply to our employees, suppliers and through our financing and investment activities, is outlined in our Human Rights Statement issued in 2022. This statement, together with ESG updates and statements under the UK Modern Slavery Act ('MSA'), includes additional information, are available at [www.hsbc.com](http://www.hsbc.com).

HSBC Group also has an Environmental and Ethical Code of Conduct that the Bank requires its suppliers to follow, which takes into account modern slavery and human rights legislation.

HSBC Continental Europe is aligned with the Group's commitments and policies. Acceptance of this code is a prerequisite for entering into a relationship with HSBC Continental Europe. Third parties must reiterate, at regular intervals or at least when renewing a contract, their adherence to this Code. At the end of 2022, 71 per cent of the suppliers concerned have responded positively and 9 per cent of our suppliers have proposed a new alternative code of conduct aligned with the Group's standards.

The Bank is aware that this result does not correspond to our objective of a return rate close to 100 per cent. This is mainly explained by internal reorganizations which have slowed down the rigorous follow-up of the process and by our transformations which make it more difficult to convince suppliers with whom our relationship will soon end as a result of this transformation to sign the Code of Conduct. We plan to significantly improve on this metric next year."

HSBC Continental Europe has launched an initiative in 2022 with its suppliers, recommending to apply to the Carbon disclosure project which helps companies disclose their environmental impact. In 2022, HSBC Continental Europe has focused on its top 25 suppliers out of which 12 have confirmed their participation, 11 in France and 1 in Ireland for a total yearly spend of USD106 million. HSBC Continental Europe will continue to work in collaboration with its suppliers in coming years to push further participation on this project.

HSBC Continental Europe operates a vigilance plan to meet the requirements of France's new Duty of Care Act. Given the legislative and regulatory framework, the scope of its businesses and the procedures in force within HSBC Group, risks relating to a failure to respect human rights are not material for HSBC Continental Europe.

For more details on the Duty of Care Act, see page 352.

*HSBC Confidential Internal whistleblowing system*

HSBC strives to create a working environment in which employees feel free to share their concerns. Aware that certain circumstances require special discretion, it simplified its whistleblowing system in 2015 in creating HSBC Confidential, detailed in its duty of care plan on page 352.

For more details on the Duty of Care Act, see pages 352-356.

*Performance indicator for risk of non-compliance with Human Rights (theme 12)*

|                                                                          | <b>2022</b> | 2021 | 2020 |
|--------------------------------------------------------------------------|-------------|------|------|
| Share of suppliers who signed the Code of Conduct in the renewal process | <b>71%</b>  | 72%  | 98%  |

## ***Methodological details on corporate social and environmental information***

### ***Scope of reporting***

On 1 December 2020, HSBC France became HSBC Continental Europe.

For 2022 financial year, the scope of the Extra Financial Performance declaration is based on a geographic scope identical to that for 2021.

HSBC Malta and HSBC Germany having been integrated into HSBC Continental Europe in November 2022, are excluded from the 2022 DPEF perimeter and will be consolidated in 2023.

Within HSBC Continental Europe, the workforce in France represented 86 per cent of the total workforce as of 31 December 2022, the rest of the workforce being shared between the 10 other markets. We have chosen to carry out the verification work in France.

The work done by PwC in relation to the fairness review therefore looked at a scope identical to that used for 2021.

The scope of each indicator may vary depending on the availability of data or type of indicator.

Workforce-related indicators concern HSBC in France (excluding HSBC Bank PLC Paris Branch and HSBC Global Services (UK) LTD): HSBC Continental Europe, HSBC Assurances Vie (France), HSBC Global Asset Management (France).

Environmental indicators concern HSBC Continental Europe in France.

### ***Change in scope***

For environmental indicators, entities consolidated or de-consolidated during the year are accounted for in the data reported on the date they enter the Group and until the date they exit.

### ***Reporting period***

The annual reporting period is the calendar year (from 1 January to 31 December 2022). For environmental indicators, the 2022 data are based on figures covering the reporting period from 1 October 2021 to 30 September 2022.

### ***Reporting tools and processes***

#### ***For environmental indicators***

The reporting tool is Metrix, developed by Enablon, which is used by HSBC Group. Its main functions include the collection of data on energy (kWh), greenhouse gas emissions, water (m3), paper (tonnes), waste (tonnes), km travelled and other data: comments, operational surface areas (m2), number of sites, workforce ('FTE'), initiatives, dual validation at country level, then at regional and global levels and, finally, dashboards.

#### ***For social indicators***

The information that appears in reporting documents is the result of queries from People insight.

### ***Details on the definition of certain indicators***

#### ***Environmental indicators***

Greenhouse gas emissions result from the consumption of electricity, gas, fuel oil, urban heating and air conditioning. Transport-related greenhouse gas emissions correspond to journeys made by train and plane (which are purchased through travel agencies), by taxi, and by hired cars or the Group car fleet. Energy consumption is partly estimated as invoicing and reporting periods do not overlap precisely.

## Social indicators

The total workforce includes employees under permanent contracts (including impatriates but excluding expatriates) and under fixed-term contracts (replacement and additional fixed-term contracts) depending on their activity rate (FTE). Expatriation contracts, work-study contracts, professional training contracts, trainees, temporary workers, suspended contracts, employees on early retirement, and employees on permanent disability are excluded. Holiday auxiliary staff are excluded. Recruitment and redundancy figures include employees under permanent and fixed-term employment contracts. An employee whose contract changes from a fixed-term contract to a permanent contract will be recorded as a hire.

## EU Taxonomy economic performance indicators<sup>1</sup>

### Climate change mitigation and climate change adaptation objectives

In order to meet the European Union's climate and energy targets for 2030, the European Commission has set out the EU Taxonomy classification system, establishing a list of environmentally sustainable economic activities. The EU Taxonomy provides companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. In 2021, the EC adopted the Delegated Act supplementing Article 8 of the Taxonomy Regulation ('the Disclosures Delegated Act')<sup>2</sup> followed by an amendment to the Delegated Act in 2022 to include certain energy sectors. Under these regulations, HSBC Continental Europe is therefore required to provide information to investors about the environmental performance of our assets and economic activities.

In the first two years of disclosure from 2021, information is provided on our counterparty exposures toward Taxonomy 'eligible' economic activities. This helps to prepare for the second phase of disclosures related to Taxonomy-alignment of economic activities (i.e. disclosure of the key performance indicators) from 1 January 2024 when Taxonomy 'eligible' economic activities will be assessed to determine whether they are environmentally sustainable (i.e. Taxonomy 'aligned') against technical criteria.

The table presented below is based on the methodology and content specified in the Disclosures Delegated Act as at the reporting date.

### EU Taxonomy

|                                                                                         | Mandatory                       |                                 | Voluntary                       |                                 |
|-----------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                                         | Total net carrying amount<br>€m | As a proportion of total assets | Total net carrying amount<br>€m | As a proportion of total assets |
| <b>At 31 Dec 2022</b>                                                                   |                                 |                                 |                                 |                                 |
| Exposures toward Taxonomy relevant sectors (Taxonomy eligible)                          | 2,979                           | 1%                              | 5,868                           | 2%                              |
| Exposures toward Taxonomy non-relevant sectors (Taxonomy non-eligible)                  | 14,882                          | 6%                              | 14,860                          | 6%                              |
| Exposures to counterparties not subject to NFRD <sup>(3)</sup> disclosure obligations   | 41,623                          | 17%                             | 38,756                          | 16%                             |
| Exposures to central governments, central banks, supra-national issuers and derivatives | 126,738                         | 50%                             | 126,738                         | 50%                             |
| Trading portfolio and on-demand interbank loans                                         | 15,237                          | 6%                              | 15,237                          | 6%                              |
| Other assets                                                                            | 50,185                          | 20%                             | 50,185                          | 20%                             |
| <b>Total assets</b>                                                                     | <b>251,644</b>                  | <b>100%</b>                     | <b>251,644</b>                  | <b>100%</b>                     |



| At 31 Dec 2021                                                                         | Mandatory as a proportion of total assets | Voluntary as a proportion of total assets |
|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Exposures toward Taxonomy relevant sectors (Taxonomy eligible)                         | 11%                                       | 13%                                       |
| Exposures toward Taxonomy non-relevant sectors (Taxonomy non-eligible)                 | 4%                                        | 4%                                        |
| Exposures to counterparties not subject to NFRD <sup>3</sup> disclosure obligations    | 23%                                       | 21%                                       |
| Exposures to central governments, central banks, supranational issuers and derivatives | 42%                                       | 42%                                       |
| Trading portfolio and on-demand interbank loans                                        | 8%                                        | 8%                                        |
| Other assets                                                                           | 12%                                       | 12%                                       |
| <b>Total assets</b>                                                                    | <b>100%</b>                               | <b>100%</b>                               |

In July 2022, the European Commission amended the Delegated Act to include technical screening criteria for economic activities in the fossil gas and nuclear energy sectors and introduced separate reporting templates for the disclosure of these activities. In the absence of actual counterparty data, the information needed to complete templates 1, 4 and 5 (available on pages 341 - 343) is not available. HSBC Continental Europe has chosen to disclose its eligible exposures in voluntary publications. Where our counterparties published estimated taxonomy eligibility ratios inclusive of energy sector activities, we have used these ratios for assessing our eligible exposures in the voluntary disclosure. Since the required counterparty data was not available at the time of publication for reporting under mandatory disclosures, we cannot complete all the required information in the separately prescribed templates and therefore these are disclosed as not available ('NA').

#### Template 1

##### Nuclear and fossil gas related activities

| Row | Nuclear energy related activities                                                                                                                                                                                                                                                                                                    |    |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1   | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.                                                                                        | NA |
| 2   | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NA |
| 3   | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | NA |

| Fossil gas related activities |                                                                                                                                                                                     |    |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 4                             | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.          | NA |
| 5                             | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NA |
| 6                             | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.   | NA |

#### Template 4

#### Taxonomy-eligible but not taxonomy-aligned economic activities

| Row | Economic activities                                                                                                                                                                                              | Proportion (the information is to be presented in monetary amounts and as percentages) |    |                           |    |                           |    |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----|---------------------------|----|---------------------------|----|
|     |                                                                                                                                                                                                                  | (CCM +CCA)                                                                             |    | Climate change mitigation |    | Climate change adaptation |    |
|     |                                                                                                                                                                                                                  | Amount                                                                                 | %  | Amount                    | %  | Amount                    | %  |
| 1   | Amount and proportion of taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA                                                                                     | NA | NA                        | NA | NA                        | NA |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA                                                                                     | NA | NA                        | NA | NA                        | NA |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA                                                                                     | NA | NA                        | NA | NA                        | NA |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-                                                                                                                                                     | NA                                                                                     | NA | NA                        | NA | NA                        | NA |

|   |                                                                                                                                                                                                                  |    |    |    |    |    |    |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|
|   | aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI                                                             |    |    |    |    |    |    |
| 5 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA | NA | NA | NA | NA | NA |
| 6 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA | NA | NA | NA | NA | NA |
| 7 | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                      | NA | NA | NA | NA | NA | NA |
| 8 | Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI                                                                           | NA | NA | NA | NA | NA | NA |

#### Template 5

##### Taxonomy non-eligible activities

| Row | Economic activities                                                                                                                                                                                                                        | Amount | %  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----|
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA     | NA |
| 2   | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | NA     | NA |
| 3   | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and                                                                               | NA     | NA |

|   |                                                                                                                                                                                                                                                    |    |    |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|
|   | II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI                                                                                                                                                                      |    |    |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI         | NA | NA |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI | NA | NA |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI         | NA | NA |
| 7 | Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                                                                             | NA | NA |
| 8 | Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI                                                                                                                                  | NA | NA |

### ***Scope of consolidation***

The ratios in the above table represent exposures and balances as a proportion of total assets for the principal operating entities within HSBC Continental Europe's prudential scope of consolidation and includes HSBC Trinkaus & Burkhardt AG ('HSBC Germany') and HSBC Bank Malta plc ('HSBC Malta') as of 31 December 2022. Subsidiaries engaged in insurance activities are excluded from the prudential consolidation.

### ***Assets in scope***

The calculation of the ratios for Taxonomy-eligible economic activities and Taxonomy non-eligible activities include on-balance exposures covering loans and advances, debt securities and equity instruments not held for trading. This includes exposures to undertakings such as large EU banks, asset managers, insurance companies and issuers that are subject to the Non-Financial Reporting(4) disclosure obligation.

Other assets, which principally include cash, tangible and intangible assets, are excluded from the Taxonomy framework and therefore cannot be assessed for Taxonomy eligibility. On this basis, these assets are excluded from the eligibility assessment. However, other assets are included in the total assets used in the denominator for the calculation of the ratios.

### ***Taxonomy-eligible economic activities***

Taxonomy-eligible economic activities are those activities which can be assessed in future disclosures as either environmentally sustainable or not.

Eligibility related disclosures shall be based on actual information provided by the financial or non-financial undertakings.

The classification of environmentally sustainable is based on criteria laid out in the Taxonomy Regulation. An eligible economic activity is defined in the Delegated Acts and in some instances corresponds to one or more specific Nomenclature of Economic Activities ('NACE') code. The assessment of Taxonomy eligibility for mandatory disclosures is made using the specific description of the activity provided in the Delegated Acts. This includes exposures to undertakings subject to the NFRD where the use of proceeds is known such as green lending, green bonds and property-related lending.

In 2022, eligibility of general lending exposures has been assessed using the turnover eligibility ratios published by our NFRD counterparty's in their most recently available annual reports. This is a change from the methodology used in the prior year where eligibility assessment of our counterparties was based on NACE codes and reported under the voluntary disclosure.

### ***Taxonomy non-eligible economic activities***

Taxonomy non-eligible economic activities are those activities which cannot be assessed as environmentally sustainable.

Included in Taxonomy non-eligible are those assets in scope that cannot be assessed for Taxonomy eligibility, either due to activities not covered by the Taxonomy framework, limited data availability from our counterparties or lack of required information.

Until such time as financial institutions disclose KPIs in accordance with the EU taxonomy regulation, exposures to these financial institutions are treated as non-eligible.

### ***Total exposures to undertakings not subject to NFRD***

Exposures to undertakings that are not obliged to publish Non-Financial Reporting<sup>4</sup> information have been excluded from the assessment of Taxonomy-eligible economic activities. The total of these exposures as a proportion of total assets has been disclosed as a separate line item in the table.

### ***Data limitations***

HSBC Continental Europe relies on a number of data sources to determine Taxonomy eligible and non-eligible exposures and exposures not subject to NFRD. Availability of data and improvements in data quality over time, as firms adopt the Taxonomy requirements for their own disclosures, could lead to differences in the data reported in future years as compared to the current year.

HSBC Continental Europe will continue to engage with customers, market data providers and standard setters to improve the quality and completeness of our Taxonomy data as we develop our capabilities to assess the Taxonomy alignment of our portfolios in preparation for future Taxonomy reporting requirements from 1 January 2024.

In determining the methodology for identifying Taxonomy-eligible and non-eligible exposures and exposures not subject to NFRD it has been necessary to make some judgements, taking into account data availability. Methodologies will develop over time to align with changes in market practice and regulation. In particular, detailed below are key judgments and assumptions made:

Counterparties which are subject to NFRD are large public interest undertakings with more than an average of 500 employees during the financial year and incorporated within the European Union. Due to data limitations, for the majority of our counterparties, it has not been possible to assess all the criteria required to determine the NFRD status. Instead, reliance has been placed upon a simplification using the available data, as well as a sample-based review of the largest counterparties by exposure. The counterparty data considered in making an assessment included, where available: country of incorporation, customer group by global business segment, NACE code, listing status, turnover, and number of employees.

Eligibility ratios have been reported in a combined manner for the two Taxonomy objectives adopted as of 1 January 2022: climate change mitigation and climate change adaptation.

### ***Business strategy***

To continue our preparation for incorporating Taxonomy into business strategy and engagement with clients for HSBC Continental Europe, we are commencing a 5 module EU Taxonomy training series aimed at a large scope of HSBC Continental Europe colleagues including Relationship Managers (both for Global banking and Commercial banking), Risk Stewards, Support functions and other business lines starting in February 2023.

### ***Additional voluntary disclosure***

Estimates and proxies are not allowed to be used for the mandatory reporting under Article 8 of the Taxonomy Regulation. We have therefore included additional disclosures on a voluntary basis. The basis of preparation, methodology and explanation supporting our voluntary disclosures is set out below.

### ***Taxonomy-eligible economic activities***

The Disclosures Delegated Act entered into force from 1 January 2022 for both financial and non-financial undertakings.

In 2022, where we have continued to rely on the NACE code of the principal activity to determine the counterparty's taxonomy eligibility, we consider this to be an estimate and included these exposures in the additional voluntary disclosures. In addition, exposures to undertakings not subject to NFRD including loans collateralised by commercial property and green bonds have been included on a voluntary basis as taxonomy eligible.

For reporting of economic activities related to fossil gas and nuclear energy sectors, where our counterparties published estimated taxonomy eligibility ratios inclusive of energy sector activities, we have used these ratios for assessing our eligible exposures under voluntary disclosure.

Exposures to central governments, central banks, supranational issuers and derivatives as well as Trading portfolio and On-demand interbank loans have been included in voluntary disclosures on the same

basis and methodology as the mandatory disclosures. Other retail exposures and other assets are included in the same way as mandatory disclosures.

### **Comparatives**

The reduction in the mandatory eligibility ratio from 11% on 31 December 2021 to 1% on 31 December 2022 is mainly a result of the sale of French retail operations including the retail mortgage portfolio classified as held for sale in 2022 and excluded from the eligibility assessment. This has been partially offset by the consolidation of HSBC Germany and HSBC Malta as subsidiaries of HSBC Continental Europe from 2022.

The methodology used for prior year reported ratios has not changed to include the taxonomy eligibility assessment of exposures to our counterparties based on their latest available KPIs.

*1 Taxonomy Regulation EU 2020/852.*

*2 Commission Delegated Regulation (EU) 2021/2178.*

*3 Non-Financial Reporting Directive (NFRD) – Directive 2013/34/EU.*

*4 NFRD as per Article 19a or Article 29a of Directive 2013/34/EU.*

***Report of one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial information statement***

***Year ended on the 31 December 2022***

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris

In our capacity as Statutory Auditor of the company HSBC Continental Europe (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862, scope available at [www.cofrac.fr](http://www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

***Conclusion***

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

***Preparation of the non-financial performance statement***

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the Information needs to be read and understood together with the Guidelines, significant elements of which are available upon request from the entity's headquarters.

***Inherent Limitations in Preparing the Information***

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

***Responsibility of the Entity***

Management is responsible for :

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.



The Statement has been prepared by the board.

### ***Responsibility of the Statutory Auditor, appointed as an independent third party***

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

### ***Applicable regulatory provisions and professional guidance***

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière, and acting as the verification programme and with the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

### ***Independence and quality control***

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

### ***Means and resources***

Our work engaged the skills of 5 people between January 2023 and February 2023 and took a total of 5 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around 20 interviews with people responsible for preparing the Statement, representing in particular sustainable development, human resources, learning, finance, asset management, marketing and customer satisfaction departments.

### ***Nature and scope of procedures***

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti corruption and tax avoidance legislation;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1, see page 351. Our work was performed at the consolidation entity level ;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix on page 351, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the consolidating entity and covers between 20 per cent and 100% of the consolidated data selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, 22 February 2023  
One of the Statutory Auditors

**PricewaterhouseCoopers Audit**

Agnès Husserr  
Partner

Aurélie Cornetto  
Sustainable Development Director

## **Appendix: List of the information we considered most important**

### ***Key performance indicators:***

- Cumulative contribution to Group's sustainable finance 2030 objective since 1 January 2020 (USDbn)
- Evolution of net new money in responsible investment funds year on year
- Greenhouse gas emissions (tonnes equiv CO2) per employee
- Evolution of greenhouse gas emissions year on year (%)
- NPS Commercial banking customer to measure overall satisfaction
- Share of commercial banking customer complaints resolved within 7 business days
- Business Continuity Lifecycle controls assessed as effective and compliant
- Attrition (annual target: 7%)
- Share of employees who were positive on the question "How do you assess your well-being at work currently?"
- Share of women in senior executive positions (2025 target : 35%)
- Share of staff members trained on theme 9 through Global Mandatory Training
- Number of significant security incidents over last 12 months
- Share of suppliers who signed the Code of Conduct in the renewal process

### ***Other quantitative results:***

- Financed emissions (2019 and 2020 data)
- % of assets in unit linked funds are invested in assets that apply ESG or labelled selection criteria.
- Number of cards manufactured from PVC recycled plastic.
- Complaint response times (retail banking)
- Number of events organised by targeted schools
- Remuneration gender equality
- Number of alerts received
- Evolution of the number of alerts received compared to 2021.

### ***Qualitative information (actions and results):***

- ESG integration process
- Awareness-raising actions
- Enhancement of customer experience
- Greenwich study
- Ongoing training and exercising of employee included in the network of Major incident Groups
- Awareness-raising actions against discrimination and to promote diversity
- Update of the Conduct program
- New programmes implemented to improve management of money laundering risks
- implementation of AB&C Customer and Third-Party Due Diligences
- Tax evasion dashboard
- regular communication and discussion to ensure the appropriate visibility of the cyber-security programme.
- Update of the vigilance plan to meet the requirements of France's new Duty of Care Act.

## France 'Duty of Care' act

### **Implementation of HSBC Continental Europe's Duty of Care Plan**

HSBC Continental Europe has implemented a Duty of Care Plan in accordance with France's act no. 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies.

HSBC Continental Europe's Duty of Care Plan follows the framework defined by HSBC. Commitments have been made and rules and procedures adopted at HSBC Group level\* to mitigate risks and prevent serious infringements of human rights and fundamental freedoms, to safeguard the health and safety of individuals and to protect the environment. The framework applies to all HSBC Group companies worldwide, including HSBC Continental Europe and its consolidated subsidiaries.

The Duty of Care Plan is implemented and monitored by a committee that consists of members of HSBC Continental Europe's Legal Affairs Department, Regulatory Compliance Department, Human Resources Department, Purchasing Department, Operational Risks Department and Sustainability Department and is headed by HSBC Continental Europe's Chief Risk Officer.

\* *These statements and policies can be viewed on the 'ESG reporting centre' pages of the Group website. <https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>.*

### **Identification of risks relating to the Duty of Care**

#### **Scope of application**

The Duty of Care Plan's geographical scope of application consists of HSBC Continental Europe including its international branches.

Within that geographical scope, the Duty of Care Plan covers risks relating to HSBC Continental Europe's employees and banking activities, as well as suppliers and subcontractors.

### **Identification and definition of risks relating to the Duty of Care**

#### *Occupational health and safety*

As stated in its Health & Safety Policy\* document, HSBC, as an employer, must provide a healthy, respectful working environment, as well as protecting and ensuring the physical safety of its employees at their workplace or when travelling for business purposes.

#### *Respect for human rights*

HSBC defines its approach to human rights in its 'Statement on Human Rights', which is based on various international texts including the UN's International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

In 2022, building on an earlier human rights review which had identified Modern Slavery and Discrimination as priority issues, we conducted our first comprehensive review of our salient human rights issues. These are the human rights at risk of the most severe negative impact through our business activities and relationships. It is important to understand these as inherent risks, based on the nature of our business. Identifying and regularly reviewing these risks allows us to validate and evolve our overall approach to human rights.

Through this review, we identified the following five human rights risks (salient human rights issues) salient human rights issues inherent to HSBC's business globally:

- **Right to decent work:** This covers freedom from forced labour including freedom from slavery and child labour and protection from inhumane, harsh or degrading treatment or punishment. It also includes the right to just and favourable conditions of work including the right to reasonable working hours, fair working conditions and pay. It also covers the right to health and safety at work including appropriate living conditions for workers as well as protection of their mental and physical health and safety while at work.

- Right to equality and freedom from discrimination: This includes the right to equal opportunity and freedom from discrimination on the basis of protected characteristics.
- Right to privacy: This includes the right to protection against interference with privacy.
- Cultural and land rights: This includes the rights of indigenous people, self-determination and the enjoyment of culture, religion and language.
- Right to dignity and justice: This includes freedom of opinion and expression and freedom from arbitrary arrest, detention or exile.

The assessment also considered our business activities and relationships in the context of our roles: as an employer; as a buyer of goods and services; as a provider of financial products and services to personal customers and, separately, to business customers; and as an investor, including all investment activities.

### ***Stakeholder engagement***

As part of the process of validating our assessment of our salient human rights issues, we engaged with a range of internal and external stakeholders. These included:

- drawing on the experience of our employee groups, which gave us valuable feedback on human rights challenges in the workplace.
- working with civil society groups with expertise in one or more of our salient human rights issues, who could represent the views of potentially impacted people.
- interviewing our largest investors, to hear their assessments of the potential human rights impacts associated with the financial services industry, and we listened to their expectations of us in responding to the risks.
- discussing our salient human rights issues with our key suppliers, our large business customers, and the companies in which we invest, to understand their views of human rights impacts in different parts of the world and to develop collaborative approaches to addressing those impacts.

These stakeholder engagements and input from external human rights experts, led us to alter or extend our initial assessments in several ways. For example, our discussions with civil society groups helped us understand the potential impact of our investments on all five of our salient human rights issues.

Engagement with investors in HSBC informed our assessment of the way in which our salient human rights issues overlap with our approach to climate change and our commitment to a just transition.

As part of its approach to human rights, HSBC ensures that its employees, along with the employees of its suppliers and clients, are treated without discrimination or harassment because of their religion, social background, ethnicity, gender, age, disability, sexual orientation, marital status, pregnancy or involvement in charitable or union activities where authorised by national law, in both its professional relationships and employment practices.

HSBC is also committed to combating all forms of slavery, forced and compulsory labour, human trafficking and child labour, as stated in its Modern Slavery Act\*.

As regards labour standards, HSBC takes care to comply with local regulations and industry practices in terms of wages, working hours, freedom of association and the right to organise, disciplinary practices and conflict resolution procedures.

### ***Environmental protection***

HSBC prevents, mitigates and controls its material impacts on the environment and health in accordance with its Environmental Policy\*. This includes complying with regulations concerning waste management, handling of hazardous materials and sourcing of raw materials. It pays particular attention to risks relating to climate change, which is defined as an urgent and potentially irreversible threat in HSBC's Statement on Climate Change\*.

\* *These statements and policies can be viewed on the 'ESG reporting centre' pages of the Group website. <https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>.*

### ***Risk mapping and assessment procedures***

Risks specific to the Duty of Care are mapped on the basis of the library of risks and controls used within HSBC. These risks are contained in the businesses and functions risks mappings, which state all the risks to which they are exposed and key controls to mitigate them.

The risk and control assessment are updated on an ongoing basis, based on the results of controls carried out by operational staff, lines of business and functions risk management teams (Chief Control Officer 'CCO'), Insurance teams, the conclusions of reports issued by periodic control or by third parties (including regulators), internal or external incidents and whenever a material change takes place (requiring a review of the current risk assessment and the related control). In addition, all business and function 'RCA' are refreshed at least annually.

In 2022, no material deficiencies related to Duty of Care have been identified by the control framework deployed within business lines and functions.

### ***Plan to prevent risks related to suppliers and subcontractors***

HSBC has had an Ethical and Environmental Code of Conduct for Suppliers of Goods and Services ('the code of conduct') in place since 2005. Since March 2017, when forming new contracts or renewing existing ones, HSBC Continental Europe's suppliers are required to accept these principles by signing the code of conduct. By signing the document, the supplier confirms that it respects fundamental laws on human rights, health and safety and environmental protection. As of 31 December 2022, 71 per cent of HSBC Continental Europe's suppliers had signed the Code of Conduct.

The code of conduct is made up of four sections and suppliers are required to comply with the requirements. Sections 1 and 2 outline Economic, Environmental and Social standards respectively. Sections 3 and 4 outline the requirement to have governance and management structures in place to ensure compliance with this Code. While our businesses and functions are accountable for the suppliers they use, our Strategic Procurement Service owns the code of conduct review process.

In addition to the code of conduct process, an ESG reputational risk tool is used to identify environmental and social risk for supplier engagements with a contract value of over USD 0.5 million.

The tool uses negative news screening to provide an ESG reputational risk score for the supplier. Any reputational risk assessment resulting in a high-risk score for suppliers with a contract value greater than USD 0.5 million is forwarded to the business owner with an accompanying risk report. The business owner must accept the risk in order to continue.

Our supplier management principles and our ethical code of conduct are available in our Sustainability policies.

### ***Plan to prevent risks relating to the Bank's activities***

Regarding the impact of bank financing on potential breaches of human rights and environmental protection, the sustainability risk management policy adopted by HSBC for more than 15 years provides a solid risk management framework. An annual review is carried out regarding Global Banking and Markets and Commercial Banking clients operating in sectors covered by the Group's sector policies, and all transactions in these sectors are also reviewed. HSBC's sector policies cover agricultural commodities, chemicals, defence, energy, forestry, mining and metals, World Heritage Sites and Ramsar wetlands\*. HSBC regularly reviews and refines these policies, including through constructive dialogue with NGOs and action groups, alongside which it regularly addresses matters of common interest. HSBC has applied the Equator Principles since they were first developed in 2003, including the latest version ('EP3') since 2014. In addition, regarding six particularly carbon-intensive sectors (oil and gas, energy, construction, chemicals, automotive, mining and metals), HSBC has developed a method to assess the climate strategies put in place by its business clients in order to oversee the impact of its financing more effectively.

For more details, see the 'Managing the environmental risks related to banking activity' section on page 299.

These statements and policies can be viewed on the 'ESG reporting centre' pages of the Group website. <https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>.

### ***Internal Whistleblowing system***

Internal Whistleblowing system HSBC strives to create a working environment in which people feel free to share their concerns. Aware that certain circumstances require special discretion, it simplified its whistleblowing system in 2015 by creating 'HSBC Confidential'. The arrangements are open to all to all people in relationship with HSBC as required by the law of 21 March 2022 and the application decree of 3 October 2022. The arrangements can be used anonymously by the whistleblower and are accessible, at any time. Enhancements to the channel in December 2020 mean the majority of concerns are now raised through an independent third party offering 24/7 hotlines and a web portal in multiple languages, including French and English. The arrangements are managed and supervised by an independent team within the Compliance function. It can be used to report, in particular, facts or behaviour constituting a violation of human rights and fundamental freedoms, the health and safety of persons as well as the environment resulting from the activities of HSBC Continental Europe as well as those of their subcontractors or suppliers, in accordance with Law N° 2017-399 of 27 March 2017 relating to the duty of care of parent companies and ordering companies. Investigations are conducted confidentially, in depth and independently by investigators who are trained and made aware of the legislation/regulations applicable to whistleblowing arrangements.

Alerts received in France are fully managed in France while alerts sent by employees in HSBC Continental Europe branches are received and fully processed by Group in accordance with the processes put in place by Group (with the exception of the Polish branch which manages its alerts locally, as in France). As the alerts in France and the alerts from HSBC Continental Europe branches do not follow the same process, the figures are therefore reported separately in this report.

### ***Arrangements in place within HSBC Continental Europe in France and figures***

In accordance with Law N° 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies, the law of 21 March 2022 through the application decree of 3 October 2022 transposing the European Directive 2019/137 of 23 October 2019 reinforcing whistleblower protection, the solution allows all people based on professional relationship with HSBC Continental Europe including employees, freelance workers, contractors, subcontractors, suppliers, shareholders, people in management roles, former and prospective employees to report, as soon as the usual channels for raising concerns are unavailable or inappropriate, without fear of retaliation, concerns relating to the following matters:

- a crime or an offense (e.g. corruption, fraud, embezzlement, harassment, discrimination ...),
- a violation or attempt to conceal a violation of an international standard, law or settlement,
- a threat or serious prejudice to the general interest,
- a violation of human rights and fundamental freedoms, human health and safety of the environment,
- any situation likely to generate a significant financial or reputational risk for the bank.

HSBC Confidential in France is placed under the responsibility of Compliance and under the supervision of the Audit Committee. Investigations on raised cases are conducted, in a confidential, in depth and independent manner by investigators from different departments, mainly from Compliance and Human Resources. Controls are in place relating to maintaining confidentiality and to protect whistleblowers and facilitators from the risk of retaliation.

Periodic communication and awareness initiatives for employees are intended to encourage 'Speak-up culture' within HSBC.

### ***Arrangements in place in the HSBC Continental Europe branches and figures***

Alerts sent by employees in HSBC Continental Europe branches are received and fully processed by the Group (excepted for the Polish branch which manages its alerts locally as in France). The Whistle-

blowing oversight team in France within HSBC Continental Europe Compliance monitors activities relating to the whistleblowing arrangements in the HSBC Continental Europe branches. In HSBC Continental Europe branches, no alert was received in 2022.

#### ***System for monitoring measure taken***

HSBC Continental Europe has adopted a process for managing inappropriate individual breaches. The process aims to identify all situations in which rules and procedures are not complied with, and to ensure that cases are treated consistently.

The breaches that HSBC Continental Europe seeks to identify include cases of money laundering – which may involve activities such as terrorist financing, human trafficking or slavery – as well as cases where the physical safety of staff members is jeopardised and cases of harassment.

To deal with such situations, each of HSBC Continental Europe's business lines and main functions hold breach committee meetings. For smaller functions and branches, ad-hoc committee meetings are held if a breach occurs. The aim of these meetings is to assess the risk level, the circumstances in which the breach occurred and the level of the breach. If appropriate, sanctions are applied; remedial action may also be taken to prevent the situation from recurring. Monitoring indicators have also been adopted.

In 2022, one breach was dealt with in relation to the Duty of Care Act.

We investigate credible allegations of human rights violations as they are reported to us via engagement with stakeholders. They are then raised directly with the client company by the Relationship Manager and, if necessary, escalated to Senior Management both within HSBC and at the client company, up to the senior executive level. Where required, individual customer relationships are referred to and reviewed by Reputational Risk and Client Selection Committees on a case-by-case basis. These reviews may decide to restrict or end a customer relationship where it is unwilling or unable to meet HSBC's standards, including those relating to modern slavery and human trafficking.



## –HSBC Continental Europe's principal subsidiaries and investment policy

### HSBC Continental Europe's principal subsidiaries at 31 December 2022

#### Commercial Banking

**Distribution** HSBC Factoring (France) (100 per cent)

#### Global Banking

**Real estate** Foncière Elysées (100 per cent)  
HSBC Real Estate Leasing (France) (100 per cent)

**Structured financing and Global Banking** HSBC SFH (France) (100 per cent)  
SFM (100 per cent)  
HSBC Leasing (France) (100 per cent)

#### Asset Management

France HSBC Global Asset Management (France) (100 per cent)  
HSBC Epargne Entreprise (France) (100 per cent)  
HSBC REIM (France) (100 per cent)

Abroad HSBC Global Asset Management (Switzerland) (50 per cent)

#### Insurance

France HSBC Assurances Vie (France) (100 per cent)

#### Subsidiaries and equity investments

France Valeurs Mobilières Elysées (100 per cent)  
Société Française Suisse (100 per cent)

Abroad Charterhouse Management Services Ltd (100 per cent)  
HSBC Trinkaus & Burkhardt GmbH (100 per cent)  
HSBC Bank Malta p.l.c. (70.03 per cent)  
HSBC Life Assurance (Malta) Limited (70.03 per cent)  
HSBC Global Asset Management (Malta) Limited (70.03 per cent)

*Stated percentages indicate the group's percentage of control.  
The subsidiaries are classified in the area where they principally operate.*

## Summary business activities of HSBC Continental Europe's principal subsidiaries at 31 December 2022

### Commercial Banking (in thousands of euros)

|                         | Total assets                                                                                                                                                                                                                                                                                               |           | Shareholders' funds |         | Net profit    |        | HSBC Continental Europe group's percentage |      |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|---------|---------------|--------|--------------------------------------------|------|
|                         | 2022                                                                                                                                                                                                                                                                                                       | 2021      | 2022                | 2021    | 2022          | 2021   | 2022                                       | 2021 |
|                         | <b>2,568,992</b>                                                                                                                                                                                                                                                                                           | 2,354,143 | <b>163,683</b>      | 149,804 | <b>15,599</b> | 10,249 | <b>100</b>                                 | 100  |
| HSBC Factoring (France) | The activity of HSBC Factoring (France) is up compared to 2021, with a gross turnover of EUR 18.57 billion at 31 December 2022, up 3.2% compared to 2021. Net profit increased by 52 per cent, driven by a 13 per cent increase in Net Banking Product, mainly explained by an increase in financing fees. |           |                     |         |               |        |                                            |      |

### Global Banking (in thousands of euros)

|                                   | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |           | Shareholders' funds |         | Net profit   |        | HSBC Continental Europe group's percentage |      |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|---------|--------------|--------|--------------------------------------------|------|
|                                   | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2021      | 2022                | 2021    | 2022         | 2021   | 2022                                       | 2021 |
|                                   | <b>4,894,653</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,777,696 | <b>113,174</b>      | 111,225 | <b>(580)</b> | (471)  | <b>100</b>                                 | 100  |
| HSBC SFH (France)                 | HSBC SFH (France) is a company dedicated to the refinancing of HSBC Continental Europe by issuing covered bonds secured by home loans (cover pool). HSBC SFH (France) launched its first issue on 20 January 2010. In 2022, three new covered bonds were issued for a total amount of EUR 2,5 billion and one covered bond of EUR 1 billion matured. At 31 December 2022, the total amount of issuances stands at the level of EUR 4.8 billion secured by a cover pool of EUR 5,7 billion. |           |                     |         |              |        |                                            |      |
|                                   | <b>471,683</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 561,640   | <b>377,168</b>      | 366,214 | <b>2,570</b> | 13,914 | <b>100</b>                                 | 100  |
| HSBC Leasing (France)             | HSBC Leasing (France) specialises in lease finance for major corporates. The company holds subsidiaries intended for leasing activities with a call option. It operates particularly in the aeronautics sector by financing assets on behalf of airlines. The equity interests in 2022 amounts to EUR 0,4 billion, down by 29 per cent compared to 2021.                                                                                                                                   |           |                     |         |              |        |                                            |      |
|                                   | <b>719,439</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 924,154   | <b>105,224</b>      | 106,093 | <b>6,309</b> | 7,185  | <b>100</b>                                 | 100  |
| HSBC Real Estate Leasing (France) | HSBC Real Estate Leasing (France)'s net income decreased by 12.1% compared to 2021. Portfolio contains 178 buildings.                                                                                                                                                                                                                                                                                                                                                                      |           |                     |         |              |        |                                            |      |

### Asset Management (in thousands of euros)

|                                       | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         | Shareholders' funds |        | Net profit     |         | HSBC Continental Europe group's percentage |      |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------|--------|----------------|---------|--------------------------------------------|------|
|                                       | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2021    | 2022                | 2021   | 2022           | 2021    | 2022                                       | 2021 |
|                                       | <b>161,639</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 158,266 | <b>67,573</b>       | 66,306 | <b>20,890</b>  | 27,991  | <b>100</b>                                 | 100  |
| HSBC Global Asset Management (France) | HSBC Global Asset Management (France) Profit after tax decreased by 25.4% and stands at EUR 20.89 million vs EUR 27.99 million EUR in 2021, driven lower operating income (-7.37%) due to high market volatility over 2022 in a macro economic context impacted by the Ukrainian crisis and inflation.<br>Assets managed and distributed decreased by -4.6% and stands at EUR 83.8 billion compared with EUR 87.8 billion at end 2021 due to negative market effect and despite a strong commercial growth with +EUR 7.9 billion of Net New Money. |         |                     |        |                |         |                                            |      |
|                                       | <b>75,870</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 62,389  | <b>17,291</b>       | 27,415 | <b>(5,168)</b> | (4,955) | <b>100</b>                                 | 100  |
| HSBC Epargne Entreprise (France)      | HSBC Epargne Entreprise (France) is an investment company, wholly-owned by HSBC Continental Europe, specialising in employee savings & pensions accounts administration for the HSBC Group in France. It has a clientele of 2,000 companies and manages 200,000 personal accounts.                                                                                                                                                                                                                                                                 |         |                     |        |                |         |                                            |      |

|                    |  | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | Shareholders' funds |        | Net profit   |       | HSBC Continental Europe group's percentage |      |
|--------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------|--------|--------------|-------|--------------------------------------------|------|
|                    |  | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2021   | 2022                | 2021   | 2022         | 2021  | 2022                                       | 2021 |
|                    |  | The employee savings funds it offers are managed by HSBC Global Asset Management (France), with assets under management totaling EUR 3.9 billion as of 31 December 2022, making the Group the seventh-largest employee savings manager in France. Its products are distributed via the HSBC Group distribution network in France, covering the needs of companies of all sizes.                                                                                                                                                                                                                                                                                                                                                                                                             |        |                     |        |              |       |                                            |      |
|                    |  | <b>20,135</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21,630 | <b>12,045</b>       | 12,551 | <b>7,494</b> | 7,049 | <b>100</b>                                 | 100  |
| HSBC REIM (France) |  | HSBC REIM (France) is the subsidiary of the Asset Management business specialising in real estate management on behalf of third parties. As of 31 December 2022, the market value of assets under management was EUR 3.4 billion. The main fund managed, Elysées Pierre is a Classic Real Estate Investment Placement Company which celebrated its 35th anniversary in 2021. Its capitalisation of more than EUR 2.6 billion ranks it among the top 10 REITs on the market and the 116 component buildings of its assets are mainly offices in Ile-de-France, one of the deepest and most liquid markets in Europe and in the world. This fund has a return and valuation strategy that results in an internal rate of return ('IRR') over 10 years as at 31 December 2022 at 6.4 per cent. |        |                     |        |              |       |                                            |      |

## Insurance (in thousands of euros)

|                              |  | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |            | Shareholders' funds |         | Net profit    |        | HSBC Continental Europe group's percentage |      |
|------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------|---------|---------------|--------|--------------------------------------------|------|
|                              |  | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2021       | 2022                | 2021    | 2022          | 2021   | 2022                                       | 2021 |
|                              |  | <b>23,370,032</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 24,163,686 | <b>1,044,311</b>    | 972,389 | <b>73,267</b> | 80,745 | <b>100</b>                                 | 100  |
| HSBC Assurances Vie (France) |  | HSBC Assurances Vie (France) manufactures a wide range of products and services to meet HSBC Group customer's needs (individuals, professionals and companies) in terms of life insurance, pension and protection. In 2022, insurance manufacturing gross written premium on saving stands at EUR 1,457 million (8 per cent down compared to 2021), including EUR 630 million on unit-linked contracts, which account for 43 per cent of new money compared to 44 per cent last year. The life insurance liabilities managed by the insurance company now stand at EUR 19.7 billion compared to EUR 23.5 billion last year, due to unfavourable variation of the fair value of contracts. Within these, unit-linked contracts represent EUR 5.6 billion, decreased by EUR 0.5 billion compared to 2021. |            |                     |         |               |        |                                            |      |

## Own investments (in thousands of euros)

|                                     |  | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        | Shareholders' funds |        | Net profit |      | HSBC Continental Europe group's percentage |      |
|-------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------|--------|------------|------|--------------------------------------------|------|
|                                     |  | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2021   | 2022                | 2021   | 2022       | 2021 | 2022                                       | 2021 |
|                                     |  | <b>9,483</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9,468  | <b>9,479</b>        | 9,465  | <b>14</b>  | (27) | <b>100</b>                                 | 100  |
| Société Française et Suisse ('SFS') |  | Société Française et Suisse realized a positive result compared to 2021 driven mainly by the reversal of EUR 19 thousand provision on participation in the company Talis.                                                                                                                                                                                                                                                                                                                                                                                                                   |        |                     |        |            |      |                                            |      |
|                                     |  | <b>50,887</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 50,103 | <b>50,130</b>       | 49,637 | <b>493</b> | 120  | <b>100</b>                                 | 100  |
| Valeurs Mobilières Elysées          |  | Valeurs Mobilières Elysées is a subsidiary in which equity investments were made for its own account. Valeurs Mobilières Elysées manages a gradually shrinking portfolio. In 2022 net profit is up by EUR 373 thousand driven mainly by increase in securities transactions, with net income amounting to EUR 707 thousand in 2022 compared to EUR 25 thousand in 2021. The interest expense increased by EUR 120 thousand due to negative rates in 2022. Company recorded a tax expense of EUR 154 thousand at the special rate of 15% linked to the sale of FCPR shares (no tax in 2021). |        |                     |        |            |      |                                            |      |

**New entites in perimeter  
(in thousands of euros)**

|                                              | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Shareholders' funds | Net profit      | HSBC Continental Europe group's percentage |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|--------------------------------------------|
|                                              | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2022                | 2022            | 2022                                       |
|                                              | <b>37,802,894</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>2,599,751</b>    | <b>(33,943)</b> | <b>100</b>                                 |
| HSBC Trinkaus & Burkhardt GmbH               | HSBC Germany is an internationally-positioned, client-oriented commercial bank in a unique position among the German banking industry: Whilst part of one of the world's largest banking groups with a global network at the same time HSBC Germany is offering an individual and highly-personalised customer service with the values of our more than 230-year history.                                                                                                                                                                                                                                                                                                                                                     |                     |                 |                                            |
|                                              | <b>6,689,880</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>459,129</b>      | <b>6,733</b>    | <b>70.03</b>                               |
| HSBC Bank Malta p.l.c.                       | The bank provides a comprehensive range of banking and financial related services. The bank is authorised to carry on the business of banking, under the Banking Act, 1994 as a credit institution. It is also a licensed financial intermediary in terms of the Financial Markets Act, 1990. The bank also holds Category 3 and Category 4a Investment Services licences issued by the Malta Financial Services Authority in terms of the Investment Services Act, 1994. These licences authorise the bank to provide investment services to third parties and custodian services for collective investment schemes respectively. As at 31 December 2022 the bank had 12 branches in Malta, one of which is located in Gozo. |                     |                 |                                            |
|                                              | <b>804,083</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>66,590</b>       | <b>412</b>      | <b>70.03</b>                               |
| HSBC Life Assurance (Malta) Limited          | HSBC Life Assurance (Malta) Ltd is authorised by the Malta Financial Services Authority to carry on the business of insurance in Malta under the Insurance Business Act (chapter 403, Laws of Malta). It offers a range of protection and investment life assurance products distributed mainly through HSBC Bank Malta p.l.c. which is enrolled as a tied insurance intermediary for HSBC Life Assurance (Malta) Ltd under the Insurance Intermediaries Act, 2006.                                                                                                                                                                                                                                                           |                     |                 |                                            |
|                                              | <b>3,138</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>2,314</b>        | <b>51</b>       | <b>70.03</b>                               |
| HSBC Global Asset Management (Malta) Limited | HSBC Global Asset Management (Malta) Limited is the investment solutions provider of the HSBC Group in Malta. It is a wholly owned subsidiary of HSBC Bank Malta p.l.c. ('HBMT' or 'the Bank') and is regulated by the Malta Financial Services Authority. It manages an array of funds which have exposure to both Maltese and international financial markets. HSBC Global Asset Management (Malta) Limited specialises in the provision of tailor-made discretionary portfolio management services for institutions and individuals.                                                                                                                                                                                       |                     |                 |                                            |

*1 Represents post acquisition net profit of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. group.*

## ***Investment policy***

### **2018**

- Acquisition by HSBC Continental Europe of certain assets and liabilities held by HSBC Bank plc Athens Branch. Amount of the investment: EUR 1.
- HSBC Continental Europe acquires 100 per cent of the capital of HSBC Institutional Trust Services (Ireland) DAC from HSBC Securities Services Holdings (Ireland) DAC, itself a subsidiary of HSBC Bank plc.  
Amount of investment: USD 21.5 million.
- HSBC Continental Europe acquires 100 per cent of the share capital of HSBC Bank Polska S.A. from HSBC Bank plc Paris Branch.  
Amount of the investment: EUR 88.4 million.

### **2019**

- Acquisition by HSBC Continental Europe of certain assets and liabilities held by HSBC Bank plc in the Netherlands, Spain, Ireland, Czech Republic, Italy, Belgium and in Luxembourg.  
Amount of the investment: EUR 370.3 million.

### **2020**

- No material transactions to report.

### **2021**

- No material transactions to report.

### **2022**

- Acquisition by HSBC Continental Europe on 30 November 2022:
  - 100 per cent of HSBC Trinkaus & Burkhardt GmbH from HSBC Bank plc for an acquisition price of EUR 1,191 million; and – 70.03 per cent of HSBC Bank Malta p.l.c. from HSBC Europe BV for an acquisition price of EUR 204 million.
- Sale of the Private Banking: on 1 October 2022, HSBC Continental Europe transferred its Private Banking business in France to HSBC Private Bank (Luxembourg) SA. The sale was executed with a Net Asset Value transferred of EUR 1, 525 million.

## Proposed resolutions to the Ordinary General Meeting to be held on 23 March 2023

### **First resolution**

Voting under the quorum and majority conditions to transact ordinary business, and having heard and considered the report of the Directors, the Statutory Auditors' report on the financial statements for the year ended 31 December 2022, and the report on corporate governance and the Statutory Auditors' report relating thereto, the shareholders hereby approve the company's financial statements for that year as presented, together with the business operations reflected therein and summarised in the reports.

### **Second resolution**

Voting under the quorum and majority conditions to transact ordinary business, the shareholders, having noted that the year ended 31 December 2022 shows a net result of EUR 275,131,816.00, hereby approve the proposed distribution of this net result made by the Board of Directors and resolve to appropriate it as follows:

|                                      |                      |
|--------------------------------------|----------------------|
| Net result for the year              | EUR 275,131,816.00   |
| Plus retained profits                | EUR 732,468,136.27   |
| Total sum available for distribution | EUR 1,007,599,952.27 |
| To be distributed as follows:        |                      |
| Legal reserve                        | EUR 13,756,590.80    |
| Retained earnings                    | EUR 993,843,361.47   |

In accordance with legal requirements, it is recalled that no dividend has been paid in respect of the three previous financial years.

### **Third resolution**

Voting under the quorum and majority conditions to transact ordinary business, and having heard and considered the report of the Directors and the report of the Statutory Auditors regarding the consolidated statements for the year ended 31 December 2022, the shareholders hereby approve the consolidated financial statements for that year as presented.

### **Fourth resolution**

Voting under the quorum and majority conditions to transact ordinary business, and having heard and considered the Statutory Auditors' report on regulated agreements governed by article L. 225-38 of the French Commercial Code, the shareholders hereby approve successively the agreements described therein under the conditions referred to in article L. 225-40 of said Code.

### **Fifth resolution**

Voting under the quorum and majority conditions to transact ordinary business, the Shareholders hereby re-elect Mr Jean Beunardeau, who is retiring by rotation, as Director for a further term of three years ending at the conclusion of the Annual General Meeting held to approve the financial statements for the year ending 31 December 2025.

### **Sixth resolution**

Voting under the quorum and majority conditions to transact ordinary business, the Shareholders hereby re-elect Mrs Lucile Ribot, who is retiring by rotation, as Director for a further term of three years ending at the conclusion of the Annual General Meeting held to approve the financial statements for the year ending 31 December 2025.

### **Seventh resolution**

Voting under the quorum and majority conditions to transact ordinary business, in accordance with article L. 511-73 of the French Monetary and Financial Code, the shareholders hereby issue a favourable opinion on the aggregate amount of compensation of all kinds paid in 2022 to categories of personnel

as referred to in Article L. 511-71 of the French Monetary and Financial Code having a significant impact on risks, which amounts to EUR 141,841,402.

***Eighth resolution***

Voting under the quorum and majority conditions to transact ordinary business, the shareholders hereby confer full powers on the bearer of an original, copy or abstract of the minutes of this meeting for the purpose of completing any formalities required by law.

## **Information on HSBC Continental Europe and its share capital**

### ***Information on the company***

#### ***Name***

HSBC Continental Europe. New name of HSBC France since 1 December 2020.

#### ***Commercial name***

HSBC.

#### ***Date of incorporation***

1894.

#### ***Registered office***

38 avenue Kléber – 75116 Paris – France.

#### ***Legal Form***

Société Anonyme incorporated under the laws of France, governed notably by the French Commercial Code. The company is a credit institution and authorised bank, and as such is also governed by the French Monetary and Financial Code.

#### ***Term***

The company's term ends on 30 June 2043, unless previously wound up or extended.

#### ***Corporate purpose (article 3 of the Articles of Association of HSBC Continental Europe)***

The company's corporate purpose is the transaction in all countries of any and all banking, finance, lending, guarantee, trading, brokerage or fee-earning business together with the provision of any and all investment services and related services within the meaning of articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code, and more generally, to conduct within the limits permitted by law any and all commercial, industrial or agricultural, securities or real estate, financial or other operations as well as to provide any and all services directly or indirectly connected with or which may facilitate the achievement of the foregoing object.

#### ***Trade and companies Register, APE code and LEI***

775 670 284 RCS Paris – APE 6419Z.

LEI: F0HUI1NY1AZMJMD8LP67.

#### ***Legal and regulatory framework***

Subject to the laws and regulations relating to credit institutions, including articles in the French Monetary and Financial Code applicable to them, the company is governed by commercial law, including articles L. 210-1 and following of the French Commercial Code and its Articles of Association.

HSBC Continental Europe is a credit institution licensed as a bank. As such, the company may conduct all banking operations. It is, moreover, authorised to perform any services or related investment mentioned in articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code, with the exception of operating a multilateral trading facility. In its capacity as provider of investment services, it is subject to the regulations applicable to them under the supervision of the *Autorité des Marchés Financiers*.

It is particularly subject to compliance with a number of prudential rules and controls by the *Autorité de contrôle prudentiel et de résolution* and the European Central Bank. Its Senior Management and all the



people it employs are bound by professional secrecy, violation of which is punishable by law. It is also an insurance broker.

### ***Documents and information on display***

Any person requiring additional information on the HSBC Continental Europe group may, without commitment, request documents by mail from:

HSBC Continental Europe – 38 avenue Kléber, 75116 Paris, France.

The Articles of Association of the Company can be found in the 'About HSBC' section of the HSBC Continental Europe website [www.hsbc.fr](http://www.hsbc.fr).

The information made available on [www.hsbc.fr](http://www.hsbc.fr) website is not part of the securities note (*Wertpapierbeschreibung*), unless the information is included by reference in the current securities note (*Wertpapierbeschreibung*).

### ***Financial year***

From 1 January to 31 December.

### ***Distribution of profits***

A minimum of 5 per cent of the net profit for the year, less any prior year losses, is transferred to the legal reserve until such time as it has reached one tenth of the company's share capital and at any time after that should it fall back below the minimum requirement.

The balance, plus any retained earnings, less any sums which the shareholders deem expedient to transfer to new or existing reserves or to retained earnings, comprises the profit available for distribution among the shareholders.

However, except in the event of a reduction of the company's share capital, no distribution may be made if total shareholders' funds are, or would as a result, become lower than the amount of the company's share capital plus any non-distributable reserves.

By way of derogation to the provisions of this article, sums may be transferred to a special employee profit-sharing reserve, as provided for by law.

### ***Form of shares***

Shares have to be registered. They result in registration on an individual account pursuant to the conditions and according to the methods stipulated by the legal and regulatory provisions in force.

### ***Voting rights***

Each fully paid up share entitles the holder to one vote.

### ***Transfer of shares***

The transfer of shares takes place by way of a transfer from one account to another.

There are no restrictions on disposals of shares or negotiable securities giving access to the share capital in cases of inheritance or liquidation of matrimonial property, or on disposals to a spouse, descendant or ascendant.

Any other disposals or transfers of shares or negotiable securities giving access to the capital, including between shareholders, whether free of charge or for valuable consideration, whether the said disposals or transfers take place by way of donation, exchange, disposal, capital contribution, merger, demerger, partial asset transfer, distribution following the liquidation of a shareholding company, universal asset transfer from a company, realisation of a security, or by way of compulsory or voluntary public tender,

and whether they relate only to legal or beneficial ownership, shall be subject to the approval of the Board of Directors according to the conditions described below.

The transferor's request for approval, which must be served on the company, shall state the name, forenames, profession and address of the transferee, or the company name and registered office in the case of a company, the number of shares or negotiable securities giving access to the capital of which the disposal or transfer is envisaged, the price offered or an estimate of the value of the shares or negotiable securities giving access to the capital. This request for approval must be countersigned by the transferee.

Approval will be given in the form of a notice, or will be deemed to have been given, in the absence of a reply within three months of the date of the request for approval.

The approval decision will be made by the Board of Directors, by a majority of the Directors present or represented. The transferor shall be entitled to vote, if he is a Director. The decision will not be justified, and in the event of a refusal, shall never give rise to any claim.

If the proposed transferee is approved, the transfer will be completed in favour of the transferee upon presentation of the supporting documents, which must be supplied within one month of service of the decision of the Board of Directors, failing which a fresh approval will be required.

If the company does not approve the proposed transferee, the transferor will have a period of eight days from the date of service of the refusal to notify the Board whether or not he abandons his proposal.

If the transferor does not expressly abandon his proposal under the conditions set out above, the Board of Directors shall be obliged within a period of three months from the date of service of the refusal, to arrange for the purchase of the shares or negotiable securities giving access to the capital, by a shareholder, a third party, or, with the transferor's consent, by the company, with a view to a reduction of the capital.

In the event that the offered shares or negotiable securities giving access to the capital are purchased by shareholders or third parties, the Board of Directors shall inform the transferor of the names, forenames, profession and address of the purchasers, or of the company name and registered office in the case of a company. The sale price shall be fixed by agreement between the purchasers and the transferor.

In the event that the offered shares or negotiable securities giving access to the capital are purchased by the company, the Board of Directors must first ask for the transferor's consent. The transferor must give his answer within eight days of receiving this request.

In the absence of agreement between the parties, the price of the shares and negotiable securities giving access to the capital shall be determined by an expert valuation, under the conditions provided by article 1843-4 of the French Civil Code.

If, upon the expiry of a period of three months, the purchase has not been completed, approval shall be deemed to have been given. However, this period may be extended by the courts on an application by the company.

The transferor may, at any time, and at the latest within a period of eight days of determination of the price by the expert, abandon the disposal of his shares or negotiable securities giving access to the capital.

Disposals to the purchaser or purchasers nominated by the Board of Directors shall be completed by means of a transfer order signed by the Chairman of the Board of Directors, who shall serve it to the transferor within eight days of its date, with an invitation to attend the registered office to receive the sale price, which shall not bear interest.

All notices, requests, answers, opinions, waivers, information and consents provided for by this article shall be validly given if sent by extrajudicial instrument or by registered letter with proof of receipt requested.

When an expert is used to determine the price of the shares or negotiable securities giving access to the share capital under the conditions provided by article 1843-4 of the French Civil Code, the expert's fees shall be paid in equal shares by the assignor and assignee.

This approval clause, which is the purpose of this article, also applies to disposals of allocation rights in the event of capital increases by way of incorporation of reserves, profits or issue premiums, and disposals of subscription rights in respect of capital increases in cash or individual waivers of subscription rights in favour of named individuals.

In these cases, the rules governing approval and the buyback conditions shall apply to the securities subscribed, and the time given to the Board of Directors to notify the third party subscriber whether it accepts him as a shareholder shall be three months from the date of final completion of the capital increase.

In the event of a buyback, the price shall be equal to the value of the new shares or negotiable securities giving access to the capital determined under the conditions provided by article 1843-4 of the French Civil Code.

### ***Custodian and financial service***

Uptevia.

### ***History of the company***

1894: The Banque Suisse et Française ('BSF') is founded. It will become the Crédit Commercial de France ('CCF').

1987: CCF privatisation. Apart from its national network, CCF has progressively created a group of regional banks operating under their own brand.

1994: Centenary of CCF.

2000: CCF joins the HSBC Group and becomes the European platform of the HSBC Group.

2002: Crédit Commercial de France changes its legal name to CCF.

2005: CCF becomes HSBC France and certain of its subsidiaries change their legal name and adopt the HSBC brand. HSBC France, HSBC Herve, HSBC de Baecque Beau, HSBC UBP and HSBC Picardie constitute the new HSBC network.

2008: Disposal by HSBC France of its regional banking subsidiaries (Société Marseillaise de Crédit, Banque de Savoie, Banque Chaix, Banque Marze, Banque Dupuy, de Parseval, Banque Pelletier and Crédit Commercial du Sud-Ouest).

2008: Merger of HSBC Herve, HSBC de Baecque Beau, HSBC UBP and HSBC Picardie with HSBC France.

2011: Merger of HSBC Private Bank France with HSBC France. 2013: HSBC France acquires HSBC Assurances Vie (France).

2017-2018: Creation of branches in Greece, the United Kingdom, Belgium, Luxembourg, Ireland, Italy, Poland, the Czech Republic, the Netherlands and Spain.

January 2018: Acquisition of certain assets and liabilities from the HSBC Bank plc branch in Greece and launch of the activities of the HSBC France branch in Greece.

August 2018: Acquisition of HSBC Bank Polska S.A. and HSBC Institutional Trust Services (Ireland) DAC.

February 2019: Acquisition of certain assets and liabilities from the HSBC Bank plc branches in Belgium, Ireland, Italy, the Czech Republic, the Netherlands and Spain and launch of the activities of the HSBC France branches in those countries.

March 2019: Acquisition of certain assets and liabilities from the HSBC Bank plc branch in Luxembourg and launch of the activities of the HSBC France branch in this country.

April 2019: Merger of HSBC Bank Polska S.A. and HSBC Institutional Trust Services (Ireland) DAC with HSBC France.

May 2019: Creation of a branch in Sweden and launch of the activities in this branch in October 2019.  
December 2020: HSBC France becomes HSBC Continental Europe and transfers its registered office 38 avenue Kléber 75116 Paris.

November 2022: Acquisition of 70.03% of the share capital of HSBC Bank Malta p.l.c. and, by the HSBC Continental Europe branch in Germany, of 100 per cent of HSBC Trinkaus & Burkhardt GmbH.

### **Material contracts**

HSBC Continental Europe currently has no material contracts, other than those concluded as part of the normal course of its business, that gives any member of the Group a right or obligation having a material impact on the issuer's ability to fulfil its obligations to holders of issued securities.

### **Information on the share capital**

On 31 December 2022, the share capital amounted to EUR 1,062,332,775 divided into 212,466,555 fully paid up shares, each with a nominal value of EUR 5.

### **Movements in share capital**

|                                      | Number of shares   | Share capital in euros | Share premium in euros  |
|--------------------------------------|--------------------|------------------------|-------------------------|
| <b>At 1 Jan 2022</b>                 | <b>98,231,196</b>  | <b>491,155,980</b>     | <b>2,137,326,990.33</b> |
| Increase (Reduction) during the year | 114,235,359        | 571,176,795            | 3,127,119,686.46        |
| <b>At 31 Dec 2022</b>                | <b>212,466,555</b> | <b>1,062,332,775</b>   | <b>5,264,446,676.79</b> |
| At 1 Jan 2021                        | 98,231,196         | 491,155,980            | 2,137,326,990.33        |
| Increase (Reduction) during the year | —                  | —                      | —                       |
| At 31 Dec 2021                       | 98,231,196         | 491,155,980            | 2,137,326,990.33        |
| At 1 Jan 2020                        | 98,231,196         | 491,155,980            | 2,137,326,990.33        |
| Increase (Reduction) during the year | —                  | —                      | —                       |
| At 31 Dec 2020                       | 98,231,196         | 491,155,980            | 2,137,326,990.33        |
| At 1 Jan 2019                        | 73,316,988         | 366,584,940            | 475,040,848.70          |
| Increase (Reduction) during the year | 24,914,208         | 124,571,040            | 1,662,286,141.63        |
| At 31 Dec 2019                       | 98,231,196         | 491,155,980            | 2,137,326,990.33        |
| At 1 Jan 2018                        | 67,437,827         | 337,189,135            | 16,139,054.64           |
| Increase (Reduction) during the year | 5,879,161          | 29,395,805             | 458,901,794.06          |
| At 31 Dec 2018                       | 73,316,988         | 366,584,940            | 475,040,848.70          |

### **Ownership of share capital and voting rights on 31 December 2022**

HSBC Bank plc has owned more than 99.99 per cent of the share capital and voting rights since 31 October 2000. This percentage has not varied since then. HSBC Bank plc is a wholly-owned subsidiary of HSBC Holdings plc, a company quoted in London, Hong Kong, New York and Bermuda. The rest of the share capital and voting rights is owned by Canada Square Nominees (UK) Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, and external shareholders.

## ***Dividend and payout policy***

|                                                      | <b>2022</b>        | 2021       | 2020        | 2019       | 2018       |
|------------------------------------------------------|--------------------|------------|-------------|------------|------------|
| Number of shares at 31 December                      | <b>212,466,555</b> | 98,231,196 | 98,231,196  | 98,231,196 | 73,316,988 |
| Average number of shares outstanding during the year | <b>132,279,780</b> | 98,231,196 | 98,231,196  | 92,571,906 | 69,531,366 |
| EPS <sup>1</sup>                                     | <b>EUR (7.30)</b>  | EUR 2.74   | EUR (10.43) | EUR (0.41) | EUR (0.24) |
| Net dividend                                         | —                  | —          | —           | —          | —          |
| Exceptional dividend                                 | —                  | —          | —           | —          | —          |
| Dividend + tax credit                                | —                  | —          | —           | —          | —          |
| Payout <sup>2</sup>                                  | —                  | —          | —           | —          | —          |

1 *Calculated on the weighted average number of shares outstanding after deducting own shares held.*

2 *Dividend paid as a percentage of reported earnings.*

At the Annual General Meeting to be held on 23 March 2023, the Board will propose not to distribute a dividend in respect of year 2022. Dividends which are not claimed within five years of the payment date lapse and become the property of the French Treasury.

### **Persons responsible for auditing the financial statements**

| <b>Incumbents</b>                                                                            | Date first appointed | Date re-appointed | Date term ends |
|----------------------------------------------------------------------------------------------|----------------------|-------------------|----------------|
| PricewaterhouseCoopers Audit <sup>1</sup>                                                    | 2015                 | 2018              | 2024           |
| Represented by Agnès Hussherr <sup>2</sup><br>63, rue de Villiers<br>92200 Neuilly-sur-Seine |                      |                   |                |
| BDO Paris <sup>3</sup>                                                                       | 2007                 | 2018              | 2024           |
| Represented by Arnaud Naudan <sup>4</sup><br>43-47, avenue de la Grande Armée<br>75116 Paris |                      |                   |                |

1 *Member of the Compagnie Régionale des Commissaires aux comptes of Versailles.*

2 *PricewaterhouseCoopers Audit represented by Agnès Hussherr as of financial year 2020.*

3 *Member of the Compagnie Régionale des Commissaires aux comptes of Paris.*

4 *BDO Paris represented by Arnaud Naudan as of financial year 2021.*

Statutory Auditors' fees paid in 2022 within the HSBC Continental Europe group are available in Note 8 to the consolidated financial statements, see annex page F. 33.

## **Network of offices**

### ***HSBC network in France***

#### ***HSBC Continental Europe***

279 locations

38 avenue Kléber

75116 Paris

Telephone: 33 1 40 70 70 40

[www.hsbc.fr](http://www.hsbc.fr)

#### ***HSBC Continental Europe subsidiaries Distribution***

##### ***HSBC Factoring (France)***

38 avenue Kléber

75116 Paris

Telephone: 33 1 40 70 72 00

##### ***Asset Management***

##### ***HSBC Global Asset Management (France)***

Immeuble Coeur Défense

110 esplanade du Général de Gaulle

92400 Courbevoie

Telephone: 33 1 40 70 70 40

##### ***HSBC Epargne Entreprise (France)***

Immeuble Coeur Défense

110 esplanade du Général de Gaulle

92400 Courbevoie

Telephone: 33 1 40 70 27 17

##### ***HSBC REIM (France)***

Immeuble Coeur Défense

110 esplanade du Général de Gaulle

92400 Courbevoie

Telephone: 33 1 40 70 39 44

##### ***Assurance***

##### ***HSBC Assurances Vie (France)***

Immeuble Coeur Défense

110 esplanade du Général de Gaulle

92400 Courbevoie

Telephone: 33 1 41 02 40 40

#### ***Other locations of the HSBC Group in France***

##### ***HSBC Bank plc Paris Branch***

38 avenue Kléber

75116 Paris

Telephone: 33 1 40 70 70 40

##### ***HSBC Private Bank (Luxembourg)***

##### ***France Branch***

38 avenue Kléber

75116 Paris

Telephone: 33 1 40 70 70 40

#### ***Locations of the HSBC Continental Europe***

##### ***Group abroad***

##### ***Belgium***

##### ***HSBC Continental Europe***

##### ***branch***

Square de Meeûs 23

1000 Brussels

Telephone: +32 2 761 2670

##### ***Czech Republic***

##### ***HSBC Continental Europe***

Na Florenci 2116/15, Nové Město

110 00 Prague 1

Telephone: +42 (0)22 5024 555

##### ***Germany***

##### ***HSBC Trinkaus & Burkhardt GmbH***

Hansaallee 3

Dusseldorf, 40549

Telephone: +49 211 910-0

##### ***HSBC Continental Europe***

##### ***branch***

Hansaallee 3  
Dusseldorf, 40549  
Telephone: +49 211 910-0

**Greece**

**HSBC Continental Europe**

*branch*

109-111, avenue Messoghion  
115 26 Athens  
Telephone: 30 2106961113

**Ireland**

**HSBC Continental Europe**

*branch*

1 Grand Canal Square, Grand Canal Harbour  
Dublin 2, D02 P820  
Telephone: +353 (0) 1 635 6000

**Italy**

**HSBC Global Asset Management (France)**

*branch*

Via San Protaso 3  
20121 Milan  
Telephone: 39 02 72 437 496

**HSBC Continental Europe**

*branch*

Via San Protaso 3  
20121 Milan  
Telephone: +39 02 72437600

**Luxembourg**

**HSBC Continental Europe**

*branch*

18, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Telephone: +352 27 12 33 1

**Malta**

**HSBC Bank Malta p.l.c.**

116 Archbishop Street

Valletta VLT 1444  
Telephone: +356 2380 2380

**Netherlands**

**HSBC Continental Europe**

*branch*

De Entree 236,  
1101 EE Amsterdam ZO  
Telephone: +31 (0) 20 567 1230

**Poland**

**HSBC Continental Europe**

*branch*

Rondo ONZ 1  
00-124 Varsovie  
Telephone: +48 22 354 05 00

**Spain**

**HSBC Global Asset Management (France)**

*branch*

Plazza Pablo Ruiz Picasso, 1  
Torre Picasso Planta, 32  
28020 Madrid  
Telephone: +34 914 566 979

**HSBC Continental Europe**

*branch*

Plaza Pablo Ruiz Picasso, 1  
Torre Picasso planta, 32  
28020 Madrid  
Telephone: +34 914 566 100

**Sweden**

**HSBC Global Asset Management (France)**

*branch*

Birger Jarlsgatan 4  
SE-114 34 Stockholm  
Telephone: 46 8 4545435

**HSBC Continental Europe**

*branch*



Birger Jarlsgatan 4

SE-114 34 Stockholm

Telephone: 46 8 4545435

**Switzerland**

**HSBC Global Asset Management  
(Switzerland) AG**

*co-company*

26 Gartenstrasse

CH-8002 Zürich

Telephone: 41 44 206 26 00

#### 4. Verfügbare Dokumente

- das französischsprachige Universelle Registrierungsformular der Garantin (*Document d'enregistrement universel et rapport financier annuel 2021*), hinterlegt bei der Autorité des marchés financiers (AMF) am 23. Februar 2022 unter Nummer D.22-0053 – einsehbar über die Website der Garantin: <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2021/annual/pdfs/hsbc-continental-europe/220223-registration-document-and-annual-financial-report-2021-french.pdf>,
- die unverbindliche englische Übersetzung des Universellen Registrierungsformulars der Garantin vom 23. Februar 2022 – einsehbar über die Website der Garantin: <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2021/annual/pdfs/hsbc-continental-europe/220310-registration-document-and-annual-financial-report-2021-english.pdf>,
- das französischsprachige Universelle Registrierungsformular der Garantin (*Document d'enregistrement universel et rapport financier annuel 2022*), hinterlegt bei der Autorité des marchés financiers (AMF) am 22. Februar 2023 unter Nummer D.23-0052 – einsehbar über die Website der Garantin: <https://www.about.hsbc.fr/-/media/france/fr/hsbc-in-france/management-team/230223-registration-document-and-annual-financial-report-2022-french.pdf>,
- die unverbindliche englische Übersetzung des Universellen Registrierungsformulars der Garantin vom 22. Februar 2023 – einsehbar über die Website der Garantin: <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-continental-europe/230313-registration-document-and-annual-financial-report-2022-english.pdf>,
- der in Abschnitt IX "Anhang: HSBC Continental Europe's Consolidated Financial Statements and Parent Company Financial Statements with Corresponding Notes" dargestellte Ausschnitt der unverbindlichen englischen Übersetzung des Universellen Registrierungsformulars der Garantin vom 22. Februar 2023."

**12. der ursprüngliche Abschnitt IV. wird nunmehr Abschnitt V., die Überschrift lautet nunmehr wie folgt:**

**"V. Wertpapierbeschreibung für Nichtdividendenwerte für Kleinanleger gemäß Anhang 14 der Delegierten Verordnung"**

**13. Abschnitt IV. 1.1. Verantwortung für die Angaben in der Wertpapierbeschreibung - die Definition des HSBC Trinkaus & Burkhardt-Konzerns wird gelöscht, der Absatz lautet nunmehr wie folgt:**

**"1.1. Verantwortung für die Angaben in der Wertpapierbeschreibung**

Die HSBC Trinkaus & Burkhardt GmbH (der "**Emittent**") mit Sitz in 40549 Düsseldorf, Hansaallee 3, übernimmt die Verantwortung für die Angaben in der Wertpapierbeschreibung, mit Ausnahme

- der Angaben im Abschnitt II. 1.2 'Risiken in Bezug auf die Garantin',
- der im Abschnitt III. 2. 'Mittels Verweis in diese Wertpapierbeschreibung einbezogene Informationen', Unterabschnitt 'Zum Zwecke der Beschreibung der Garantin gemäß Anhang 21 in Verbindung mit Anhang 6 der Delegierten Verordnung' einbezogenen Dokumente,
- der Angaben in Abschnitt IX 'Anhang: HSBC Continental Europe's Consolidated Financial Statements and Parent Company Financial Statements with Corresponding Notes',
- sowie den Angaben im Abschnitt IV. 3. 'Offenzulegende Angaben zum Garantiegeber', für die die HSBC Continental Europe S.A., Paris, Frankreich die Verantwortung übernimmt."

**14. Abschnitt IV. 4. Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere – nach dem zweiten Bulletpoint, wird in dem zweiten Absatz die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"werden die in den nachfolgend aufgeführten (i) Basisprospekten enthaltenen Angaben zu den anzubietenden und zum Handel zuzulassenden Wertpapieren bzw. (ii) Wertpapierbeschreibungen enthaltenen Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapieren gemäß Artikel 19 der Prospekt-Verordnung mittels Verweis als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt V. 4. einbezogen:"

**15. Abschnitt IV. 4. Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere – "Zum Zwecke der Fortführung des öffentlichen Angebots": nach dem Bulletpoint wird in dem zweiten Absatz die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"werden die in den nachfolgend aufgeführten Wertpapierbeschreibungen enthaltenen Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere gemäß Artikel 19 der Prospekt-Verordnung per Verweis als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt V. 4. einbezogen:"

**16. Abschnitt IV. 4.1. a) Beschreibung der Art und der Gattung der Wertpapiere, die öffentlich angeboten und/oder zum Handel zugelassen werden sollen – im sechsten Absatz wird die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"Ein Formular für die Endgültigen Bedingungen findet sich in diesem Abschnitt V. im Anschluss an die Angebotskonditionen."

**17. Abschnitt IV. 4.1. a) Beschreibung der Art und der Gattung der Wertpapiere, die öffentlich angeboten und/oder zum Handel zugelassen werden sollen – im elften Absatz wird die Bezugnahme auf die Garantin ergänzt, der Absatz lautet nunmehr wie folgt:**

"Die Emissionsbedingungen können eine Ersetzung des Emittenten und/oder der Garantin vorsehen. Diese Klausel ist grundsätzlich bei Wertpapieren vorgesehen, die unter dieser Wertpapierbeschreibung neu emittiert und angeboten werden. Für Wertpapiere, die unter einem Vorgänger-Basisprospekt ohne solch eine Ersetzungsklausel emittiert worden sind und unter dieser Wertpapierbeschreibung (a) erneut öffentlich angeboten werden oder (b) deren öffentliches Angebot fortgeführt wird oder (c) deren Angebotsvolumen erhöht wird, gilt diese Ersetzungsklausel nicht. Sofern die Emissionsbedingungen die Ersetzung des Emittenten und/oder der Garantin vorsehen gilt: Der Emittent und/oder die Garantin sind jederzeit berechtigt, sofern er/sie sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet/befinden, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine/ihre Stelle als neuer Emittent und/oder neue Garantin für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten und/oder die Garantin einzusetzen. Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen."

**18. Abschnitt IV. 4.6. Relativer Rang – die Absätze zwei bis elf werden gestrichen, es verbleibt der erste Absatz, der in der Formulierung angepasst wurde und nunmehr gekennzeichnet mit einer neuen Überschrift "4.6.1. Art der Verbindlichkeit" ist, die Abschnitte 4.6.2. und 4.6.3. werden zusätzlich eingefügt; der Abschnitt 4.6. lautet nunmehr wie folgt:**

**"4.6. Relativer Rang der Wertpapiere**

**4.6.1. Art der Verbindlichkeit**

Die Wertpapiere sind rechtlich gesehen Inhaberschuldverschreibungen. Sie begründen (vorbehaltlich der Garantie) unmittelbare und unbesicherte Verbindlichkeiten des Emittenten. Diese sind untereinander und mit allen sonstigen unbesicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig. Ausgenommen sind solche Verbindlichkeiten, denen aufgrund zwingend gesetzlicher Vorschriften Vorrang zukommt.

**4.6.2. Garantie und Rückgriff auf den Emittenten**

Die Zahlungs- und Lieferverpflichtungen des Emittenten unter den Emissionsbedingungen sind durch eine unbedingte und unwiderrufliche Garantie der Garantin garantiert. Der Emittent und die Garantin haben einen Garantievertrag zugunsten der Wertpapierinhaber geschlossen, infolgedessen die Garantin zur Erfüllung aller Verbindlichkeiten unter den Wertpapieren gegenüber den Wertpapierinhabern verpflichtet ist. Die Emissionsbedingungen der Wertpapiere sehen vor, dass

die Ansprüche der Wertpapierinhaber unter den Wertpapieren in der Höhe erlöschen, wie sie von der Garantin unter der Garantie erfüllt wurden. Daher ist der Rückgriff auf den Emittenten auf tatsächlich nicht erhaltene Erlöse beschränkt. Vor diesem Hintergrund steht die Erfüllung der Pflichten des Emittenten unter den Wertpapieren im direkten Zusammenhang mit der Zahlungsfähigkeit der Garantin.

#### 4.6.3. Gläubigerbeteiligung im Hinblick auf Verpflichtungen der Garantin

Falls

- die Maßgebliche Abwicklungsbehörde (wie nachstehend definiert) ihre Befugnis zur Gläubigerbeteiligung (wie nachstehend definiert) auf Verpflichtungen der Garantin ausübt; und
- diese Ausübung der Befugnis zur Gläubigerbeteiligung zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags der Verbindlichkeiten der Garantin unter der Garantie gegenüber den Wertpapierinhabern (die "**Garantieverpflichtungen**") oder eines ausstehenden zahlbaren Betrags in Bezug auf die Garantieverpflichtungen und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags der Garantieverpflichtungen oder eines ausstehenden zahlbaren Betrags in Bezug auf die Garantieverpflichtungen in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Garantin oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Befugnis zur Gläubigerbeteiligung,

dann werden die Verbindlichkeiten des Emittenten gegenüber den Wertpapierinhabern unter den Wertpapieren beschränkt und herabgeschrieben auf die Kapital- und/oder Zinsbeträge, die die Wertpapierinhaber erhalten hätten, und/oder den Wert der Aktien oder anderer Wertpapiere oder Verbindlichkeiten der Garantin oder einer anderen Person, die den Wertpapierinhabern geliefert worden wären, wenn die Wertpapiere unmittelbar von der Garantin selbst begeben und sämtliche Verbindlichkeiten unter den Wertpapieren entsprechend direkt von der Ausübung der Befugnis zur Gläubigerbeteiligung betroffen worden wären.

**"Befugnis zur Gläubigerbeteiligung"** bezeichnet die von Zeit zu Zeit bestehende Herabschreibungs- oder Umwandlungsbefugnis (einschließlich, jedoch nicht beschränkt auf jegliche Befugnis zur Ergänzung oder Änderung der Fälligkeit von geeigneten Verbindlichkeiten eines in Abwicklung befindlichen Instituts, die Anpassung der zu zahlenden Zinsen unter den geeigneten Verbindlichkeiten sowie die Änderung des Zinszahlungstags, einschließlich der Befugnis, einen vorübergehenden Zahlungsaufschub zu gewähren) gemäß und in Übereinstimmung mit allen in Frankreich geltenden Gesetzen, Vorschriften oder Anforderungen:

- a) in Bezug auf die Umsetzung der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten (Richtlinie 2014/59/EU) in der jeweils geltenden Fassung ("**BRRD**"), einschließlich, jedoch nicht beschränkt auf Verordnungen Nr. 2015-1024 vom 20. August 2015 und Nr. 2020-1636 vom 21. Dezember 2020 sowie jedes andere Gesetz oder jede andere Verordnung in Bezug auf die Umsetzung der BRRD ("**Französische BRRD Verordnungen**") in der jeweils geltenden oder ersetzten Fassung und den daraus hervorgehenden Instrumenten, Regeln und Standards; und
- b) die sich auf Verordnung (EU) Nr. 806/2014 ("**SRM Verordnung**") in der jeweils geltenden Fassung beziehen oder sie begründen, in jedem Fall, gemäß der die Verpflichtungen eines beaufsichtigten Unternehmens (oder eines verbundenen Unternehmens eines beaufsichtigten Unternehmens) reduziert (einschließlich auf null), annulliert, modifiziert oder umgeändert, in Aktien oder andere Wertpapiere oder andere Verpflichtungen eines beaufsichtigten Unternehmens oder einer anderen Person umgewandelt werden können.

Ein Verweis auf ein "beaufsichtigtes Unternehmen" bezieht sich auf jedes Unternehmen, auf das für die Zwecke von (a) die Französische BRRD Verordnungen und für die Zwecke von (b) die SRM-Verordnung Anwendung finden, was in jedem Fall bestimmte Kreditinstitute, Wertpapierfirmen und bestimmte Unternehmen ihrer Mutter- oder Holdinggesellschaften einschließt.

Die "**Maßgebliche Abwicklungsbehörde**" ist eine Behörde, die zur Ausübung der Befugnis zur Gläubigerbeteiligung berechtigt ist.

Nach Ausübung einer Befugnis zur Gläubigerbeteiligung durch die Maßgebliche Abwicklungsbehörde wird eine Rückzahlung des Nennbetrags der Wertpapiere oder die Zahlung von Zinsen auf die Wertpapiere (in der Höhe, die dem Umfang der von der Ausübung der Befugnis zur Gläubigerbeteiligung betroffenen Verpflichtung der Garantin unter der Garantie entspricht) nicht fällig und zahlbar, es sei denn, eine solche Rückzahlung oder Zahlung hätte auch durch die Garantin nach den zu diesem Zeitpunkt für Zahlungen auf erstrangige unbesicherte Verbindlichkeiten geltenden Gesetzen und Verordnungen vorgenommen werden dürfen, sofern die Garantin selbst die Emittentin der Wertpapiere gewesen wäre, und die Emissionsbedingungen der Wertpapiere gelten als entsprechend geändert."

**19. Abschnitt IV. 4.9. b) Detailangaben zu den Tilgungsmöglichkeiten, einschließlich der Rückzahlungsverfahren – im vierten Absatz wird die Abschnittsnummerierung von V. auf VI. angepasst, der Absatz lautet nunmehr wie folgt:**

"Eine Beschreibung der Ertragsmodalitäten bei den Wertpapieren findet sich unter 2.1.4. im Abschnitt VI. Eine Beschreibung des Abrechnungsverfahrens für die Wertpapiere findet sich unter 2.1.3. im Abschnitt VI."

**20. Abschnitt IV. 5.1.1. Angebotskonditionen – nach dem zweiten Bulletpoint, wird in dem zweiten Absatz die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"werden die in den nachfolgend aufgeführten (i) Basisprospekten bzw. (ii) Wertpapierbeschreibungen enthaltenen Emissionsbedingungen gemäß Artikel 19 Prospekt-Verordnung als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt V. 5.1.1. einbezogen:"

**21. Abschnitt IV. 5.1.1. Angebotskonditionen – "Zum Zwecke der Fortführung des öffentlichen Angebots": im zweiten Absatz wird die Abschnittsnummerierung von IV. auf V. angepasst, der Absatz lautet nunmehr wie folgt:**

"werden die in den nachfolgend aufgeführten Wertpapierbeschreibungen enthaltenen Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere gemäß Artikel 19 der Prospekt-Verordnung per Verweis als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt V. 5.1.1. einbezogen:"

**22. Anpassung der jeweiligen Emissionsbedingungen: Der jeweils vorgesehene § mit Angaben zu Verbriefung und Lieferung der Wertpapiere wird um entsprechende Angaben zur Garantie und Gläubigerbeteiligung ergänzt**

**a) Die Überschrift des jeweiligen § mit der Überschrift "Verbriefung und Lieferung der ..." wird um ", Garantie, Gläubigerbeteiligung" ergänzt, die für die jeweiligen Emissionsbedingungen relevante Überschrift lautet nunmehr wie folgt:**

| <b>Emissionsbedingungen</b> | <b>Alte Überschrift</b>                                                                                                                           | <b>Neue Überschrift</b>                                                                                                                                                            |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b>                    | <b>§ 2<br/>Verbriefung und Lieferung der Wertpapiere[/<br/>[Anwendbar bei nennbe-<br/>tragsbezogenen Wertpapie-<br/>ren: Form und Nennbetrag]</b> | <b>"§ 2<br/>Verbriefung und Lieferung der Wertpapiere, Garantie, Gläubigerbeteiligung[/<br/>[Anwendbar bei nennbe-<br/>tragsbezogenen Wertpapie-<br/>ren: Form und Nennbetrag]</b> |
| <b>2-6</b>                  | <b>§ 2</b>                                                                                                                                        | <b>"§ 2</b>                                                                                                                                                                        |

|             | <b>Verbriefung und Lieferung der Wertpapiere</b>                     | <b>Verbriefung und Lieferung der Wertpapiere, Garantie, Gläubigerbeteiligung"</b>                     |
|-------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>7-12</b> | <b>§ 1 Verbriefung und Lieferung der Anleihe/Form und Nennbetrag</b> | <b>"§ 1 Verbriefung und Lieferung der Anleihe/Form und Nennbetrag Garantie, Gläubigerbeteiligung"</b> |

**b) Für die Angaben zur Garantie und Gläubigerbeteiligung werden nach den ersten beiden vorhandenen Absätzen zwei neue Absätze (3) und (4) eingefügt, die wie folgt lauten:**

"(3) HSBC Continental Europe S.A., Paris, Frankreich (die "Garantin"), handelnd unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany, mit der Geschäftsanschrift Hansaallee 3, 40549 Düsseldorf, hat eine unbedingte und unwiderrufliche Garantie (die "Garantie") für die ordnungsgemäße und pünktliche Erfüllung aller Lieferverpflichtungen sowie der Zahlung aller Kapital-, Zins- und sonstigen zahlbaren Beträge gegenüber den Wertpapierinhabern gemäß den Emissionsbedingungen der Wertpapiere übernommen. Die Garantie stellt einen Vertrag zugunsten der Wertpapierinhaber als begünstigte Dritte im Sinne des § 328 Abs. 1 BGB dar, der jedem Wertpapierinhaber das Recht gibt, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie unmittelbar gegen die Garantin durchzusetzen. Abschriften der Garantie sind bei der Zweigniederlassung der Garantin, der HSBC Continental Europe S.A., Germany, Hansaallee 3, 40549 Düsseldorf, kostenlos erhältlich. Eine Zahlung der Garantin auf eine Forderung der Wertpapierinhaber gegen die Garantin bewirkt eine Kürzung der entsprechenden Forderung unter den Wertpapieren gegen den Emittenten in der jeweiligen Höhe.

(4) Falls die Maßgebliche Abwicklungsbehörde (wie nachstehend definiert) ihre Befugnis zur Gläubigerbeteiligung (wie nachstehend definiert) auf Verpflichtungen der Garantin ausübt und diese Ausübung der Befugnis zur Gläubigerbeteiligung zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags der Verbindlichkeiten der Garantin unter der Garantie gegenüber den Wertpapierinhabern (die "Garantieverbindlichkeiten") oder eines ausstehenden zahlbaren Betrags in Bezug auf die Garantieverbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags der Garantieverbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf die Garantieverbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Garantin oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Befugnis zur Gläubigerbeteiligung, dann werden die Verbindlichkeiten des Emittenten gegenüber den Wertpapierinhabern unter den Wertpapieren beschränkt und herabgeschrieben auf die Kapital- und/oder Zinsbeträge, die die Wertpapierinhaber erhalten hätten, und/oder den Wert der Aktien oder anderer Wertpapiere oder Verbindlichkeiten der Garantin oder einer anderen Person, die den Wertpapierinhabern geliefert worden wären, wenn die Wertpapiere unmittelbar von der Garantin selbst begeben und sämtliche Verbindlichkeiten unter den Wertpapieren entsprechend direkt von der Ausübung der Befugnis zur Gläubigerbeteiligung betroffen worden wären.

"Befugnis zur Gläubigerbeteiligung" bezeichnet die von Zeit zu Zeit bestehende Herabschreibungs- oder Umwandlungsbefugnis (einschließlich, jedoch nicht beschränkt auf jegliche Befugnis zur Ergänzung oder Änderung der Fälligkeit von geeigneten Verbindlichkeiten eines in Abwicklung befindlichen Instituts, die Anpassung der zu zahlenden Zinsen unter den geeigneten Verbindlichkeiten sowie die Änderung des Zinszahlungstags, einschließlich der Befugnis, einen vorübergehenden Zahlungsaufschub zu gewähren) gemäß und in Übereinstimmung mit allen in Frankreich geltenden Gesetzen, Vorschriften oder Anforderungen: (a) in Bezug auf die Umsetzung der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten (Richtlinie 2014/59/EU) in der jeweils geltenden Fassung ("BRRD"), einschließlich, jedoch nicht beschränkt auf Verordnungen Nr. 2015-1024 vom 20. August 2015 und Nr. 2020-1636 vom 21. Dezember 2020 sowie jedes andere Gesetz oder jede andere Verordnung in Bezug auf die Umsetzung der BRRD ("Französische

BRRD Verordnungen") in der jeweils geltenden oder ersetzten Fassung und den daraus hervorgehenden Instrumenten, Regeln und Standards und (b) die sich auf Verordnung (EU) Nr. 806/2014 ("SRM Verordnung") in der jeweils geltenden Fassung beziehen oder sie begründen, in jedem Fall, gemäß der die Verpflichtungen eines beaufsichtigten Unternehmens (oder eines verbundenen Unternehmens eines beaufsichtigten Unternehmens) reduziert (einschließlich auf null), annulliert, modifiziert oder umgeändert, in Aktien oder andere Wertpapiere oder andere Verpflichtungen eines beaufsichtigten Unternehmens oder einer anderen Person umgewandelt werden können.

Ein Verweis auf ein "beaufsichtigtes Unternehmen" bezieht sich auf jedes Unternehmen, auf das für die Zwecke von (a) die Französische BRRD Verordnungen und für die Zwecke von (b) die SRM-Verordnung Anwendung finden, was in jedem Fall bestimmte Kreditinstitute, Wertpapierfirmen und bestimmte Unternehmen ihrer Mutter- oder Holdinggesellschaften einschließt. Die "Maßgebliche Abwicklungsbehörde" ist eine Behörde, die zur Ausübung der Befugnis zur Gläubigerbeteiligung berechtigt ist.

Nach Ausübung einer Befugnis zur Gläubigerbeteiligung durch die Maßgebliche Abwicklungsbehörde wird eine Rückzahlung des Nennbetrags der Wertpapiere oder die Zahlung von Zinsen auf die Wertpapiere (in der Höhe, die dem Umfang der von der Ausübung der Befugnis zur Gläubigerbeteiligung betroffenen Verpflichtung der Garantin unter der Garantie entspricht) nicht fällig und zahlbar, es sei denn, eine solche Rückzahlung oder Zahlung hätte auch durch die Garantin nach den zu diesem Zeitpunkt für Zahlungen auf erstrangige unbesicherte Verbindlichkeiten geltenden Gesetzen und Verordnungen vorgenommen werden dürfen, sofern die Garantin selbst die Emittentin der Wertpapiere gewesen wäre, und die Emissionsbedingungen der Wertpapiere gelten als entsprechend geändert. Der Emittent wird nach Kenntniserlangung von der Ausübung der Befugnis zur Gläubigerbeteiligung durch die Maßgebliche Abwicklungsbehörde auf die Garantieverpflichtungen die Wertpapierinhaber unverzüglich gemäß § • benachrichtigen.

Die in diesem Absatz (4) beschriebene Herabschreibung oder Änderung im Hinblick auf die Wertpapiere stellt keinen Kündigungsgrund dar und die Emissionsbedingungen der Wertpapiere gelten weiterhin in Bezug auf den verbleibenden Nennbetrag bzw. den ausstehenden zahlbaren Betrag bezüglich der Wertpapiere, vorbehaltlich einer Änderung des Betrags der zahlbaren Zinsen zur Berücksichtigung der Herabschreibung des Nennbetrags und weiterer Änderungen der Emissionsbedingungen, die die Maßgebliche Abwicklungsbehörde möglicherweise gemäß den geltenden Gesetzen und Verordnungen in Bezug auf die Abwicklung von in Frankreich ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen beschließt."

**c) 1. Emissionsbedingungen für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate: Im Zusammenhang mit der Ergänzung der Bestimmungen zur Garantie und Gläubigerbeteiligung wird die Absatznummerierung des vorhandenen optional angelegten Absatzes (3) auf "(5)" angepasst, de Absatz lautet nunmehr wie folgt:**

**"[Anwendbar bei nennbetragsbezogenen Wertpapieren:**

(5) Die Wertpapiere im Nennbetrag von jeweils • sind untereinander gleichberechtigt und lauten auf den Inhaber.]"

**23. Anpassung der jeweiligen Emissionsbedingungen: der optional (in eckigen Klammern) jeweils vorgesehene § mit der Überschrift "Ersetzung des Emittenten" wird um entsprechende Angaben zur Garantin ergänzt:**

**a) Die Überschrift des jeweiligen § mit der Überschrift "Ersetzung des Emittenten" wird um "und/oder der Garantin" ergänzt, die Überschrift lautet nunmehr wie folgt:**

**"Ersetzung des Emittenten und/oder der Garantin"**

**b) Im Hinblick auf die Bezugnahmen auf den Emittenten werden diese um Bezugnahmen auf die Garantin ergänzt, im Hinblick auf die Bezugnahmen auf den Neuen Emittenten werden diese um Bezugnahmen auf die Neue Garantin ergänzt. Der § lautet nunmehr wie folgt:**  
**(i) Emissionsbedingungen 1 und 7:**

- "(1) Der Emittent und/oder die Garantin sind jederzeit berechtigt, sofern er/sie sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet/befinden, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine/ihre Stelle als neuer Emittent (der "Neue Emittent") und/oder neue Garantin (die "Neue Garantin") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten und/oder die Garantin einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent und/oder die Neue Garantin alle Verpflichtungen des Emittenten und/oder der Garantin aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten und/oder die Neue Garantin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und/oder die Garantin und der Neue Emittent und/oder die Neue Garantin alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen [**Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung:** bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern], ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen und/oder die Garantin und die Neue Garantin ihren Sitz oder Steuersitz hat/haben, erhobene Steuern oder andere Abgaben jeder Art abziehen oder einzubehalten;
  - c) der Neue Emittent und/oder die Neue Garantin sich verpflichtet hat/haben, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent und die Garantin unbeding und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § • bekanntzumachen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und/oder die Garantin und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent und/oder jede frühere Neue Garantin von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten und/oder die Garantin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten und/oder die Neue Garantin; und
  - b) jede Bezugnahme auf das Land des Emittenten und/oder der Garantin ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen und/oder die Neue Garantin ihren Sitz hat/haben oder, falls abweichend, für Steuerzwecke als ansässig gilt.



- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten und/oder der Garantin durch die Neue Garantin gilt dieser § • erneut.]"

**(ii) Emissionsbedingungen 3, 4, 8 und 9:**

- "(1) Der Emittent und/oder die Garantin sind jederzeit berechtigt, sofern er/sie sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet/befinden, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine/ihre Stelle als neuer Emittent (der "Neue Emittent") und/oder neue Garantin (die "Neue Garantin") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten und/oder die Garantin einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent und/oder die Neue Garantin alle Verpflichtungen des Emittenten und/oder der Garantin aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten und/oder die Neue Garantin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und/oder die Garantin und der Neue Emittent und/oder die Neue Garantin alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen und/oder die Garantin und die Neue Garantin ihren Sitz oder Steuersitz hat/haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent und/oder die Neue Garantin sich verpflichtet hat/haben, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent und die Garantin unbeding und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § • bekanntzumachen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und/oder die Garantin und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent und/oder jede frühere Neue Garantin von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten und/oder die Garantin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten und/oder die Neue Garantin; und

- b) jede Bezugnahme auf das Land des Emittenten und/oder der Garantin ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen und/oder die Neue Garantin ihren Sitz hat/haben oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten und/oder der Garantin durch die Neue Garantin gilt dieser § • erneut.]"

**(iii) Emissionsbedingungen 2, 5, 6, 10 bis 12:**

- "(1) Der Emittent und/oder die Garantin sind jederzeit berechtigt, sofern er/sie sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet/befinden, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine/ihre Stelle als neuer Emittent (der "Neue Emittent") und/oder neue Garantin (die "Neue Garantin") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten und/oder die Garantin einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent und/oder die Neue Garantin alle Verpflichtungen des Emittenten und/oder der Garantin aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten und/oder die Neue Garantin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und/oder die Garantin und der Neue Emittent und/oder die Neue Garantin alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen und/oder die Garantin und die Neue Garantin ihren Sitz oder Steuersitz hat/haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent und/oder die Neue Garantin sich verpflichtet hat/haben, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent und die Garantin unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § • bekanntzumachen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und/oder die Garantin und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent und/oder jede frühere Neue Garantin von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:

- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten und/oder die Garantin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten und/oder die Neue Garantin; und
  - b) jede Bezugnahme auf das Land des Emittenten und/oder der Garantin ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen und/oder die Neue Garantin ihren Sitz hat/haben oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten und/oder der Garantin durch die Neue Garantin gilt dieser § • erneut.]"

**24. Abschnitt IV. 5.1.1. Formular für die endgültigen Bedingungen – Unterhalb der Angabe des Emittenten wird eingefügt:**

"garantiert durch  
**HSBC Continental Europe S.A.**  
 Paris, Frankreich  
 (die "Garantin")

handelnd unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany"

**25. Abschnitt IV. 5.1.5. Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung – die Abschnittsnummerierung wurde von V. auf VI. angepasst, der Absatz lautet nunmehr wie folgt:**

"Diesbezüglich wird auf Punkt 2.1.3. und auf Punkt 2.1.4. im Abschnitt VI. verwiesen. Im Hinblick auf Punkt 2.1.4. werden Konkretisierungen oder die Wahl von Optionen in den Endgültigen Bedingungen veröffentlicht."

**26. Abschnitt IV. 5.4.2. Name und Anschrift etwaiger Zahlstellen und Verwahrstellen in jedem Land – die Angaben zu den Zahlstellen wurden angepasst, der Absatz lautet nunmehr wie folgt:**

Deutschland

HSBC Continental Europe S.A., Germany, mit Sitz in 40549 Düsseldorf, Hansaallee 3, übernimmt die Zahlstellenfunktion.

Sie wird die fälligen Zahlungen an die Inhaber der Wertpapiere über die Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, leisten.

Österreich

HSBC Continental Europe S.A., Germany, mit Sitz in 40549 Düsseldorf, Hansaallee 3, übernimmt die Zahlstellenfunktion.

Sie wird die fälligen Zahlungen an die Inhaber der Wertpapiere über die Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, leisten."

**27. Abschnitt V. Weitere Angaben zu den Wertpapieren (Angaben gemäß Anhang 17 der Delegierten Verordnung - der ursprüngliche Abschnitt V. wird nunmehr Abschnitt VI., die Überschrift lautet nunmehr wie folgt:**

**"VI. Weitere Angaben zu den Wertpapieren (Angaben gemäß Anhang 17 der Delegierten Verordnung – "Wertpapiere, die zu an einen Basiswert gekoppelten Zahlungs- und Lieferverpflichtungen führen")"**

**28. Abschnitt VI. Zustimmung gemäß Anhang 22 der Delegierten Verordnung - der ursprüngliche Abschnitt VI. wird nunmehr Abschnitt VII., die Überschrift lautet nunmehr wie folgt:**

**"VII. Zustimmung gemäß Anhang 22 der Delegierten Verordnung"**

**29. Abschnitt VII. ISIN-Liste - der ursprüngliche Abschnitt VII. wird nunmehr Abschnitt VIII., die Überschrift lautet nunmehr wie folgt:**

**"VIII. ISIN-Liste"**

**30. Neuer Abschnitt IX. – vor der Letzten Seite "L.1" wird der Abschnitt IX., der als Anhang den Jahresabschluss 2022 der HSBC Continental Europe enthält, eingefügt:**

**"IX. Anhang: HSBC Continental Europe's Consolidated Financial Statements and Parent Company Financial Statements with Corresponding Notes"**

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## Consolidated financial statements

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## Consolidated financial statements

### Consolidated income statement

for the year ended 31 December

|                                                                                                                                                        | Notes | 2022<br>€m   | 2021<br>€m   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|--------------|
| <b>Continuing operations</b>                                                                                                                           |       |              |              |
| Net interest income                                                                                                                                    |       | 1,060        | 759          |
| – interest income                                                                                                                                      |       | 2,136        | 1,394        |
| – interest expense                                                                                                                                     |       | (1,076)      | (635)        |
| Net fee income                                                                                                                                         | 4     | 752          | 720          |
| – fee income                                                                                                                                           | 4     | 1,152        | 1,189        |
| – fee expense                                                                                                                                          | 4     | (400)        | (469)        |
| Net income/(expense) from financial instruments held for trading or managed on a fair value basis                                                      | 5     | 332          | 81           |
| Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss | 5     | (1,385)      | 1,226        |
| Changes in fair value of designated debt and related derivatives                                                                                       | 5     | (16)         | (73)         |
| Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss                                         | 5     | 26           | 45           |
| Gains less losses from financial investments                                                                                                           |       | (11)         | 16           |
| Net insurance premium income                                                                                                                           | 6     | 1,512        | 1,632        |
| Other operating income                                                                                                                                 |       | 115          | 287          |
| <b>Total operating income</b>                                                                                                                          |       | <b>2,385</b> | <b>4,693</b> |
| Net insurance claims and benefits paid and movement in liabilities to policyholders                                                                    | 6     | (198)        | (2,829)      |
| <b>Net operating income before change in expected credit losses and other credit impairment charges</b>                                                |       | <b>2,187</b> | <b>1,864</b> |
| Change in expected credit losses and other credit impairment charges                                                                                   |       | (127)        | (41)         |
| <b>Net operating income</b>                                                                                                                            |       | <b>2,060</b> | <b>1,823</b> |
| – employee compensation and benefits                                                                                                                   | 7     | (756)        | (660)        |
| – general and administrative expenses                                                                                                                  |       | (953)        | (931)        |
| – depreciation and impairment of property, plant and equipment and right of use assets                                                                 |       | (35)         | (52)         |
| – amortisation and impairment of intangible assets and goodwill impairment                                                                             | 22    | (2)          | (6)          |
| Total operating expenses                                                                                                                               |       | (1,746)      | (1,649)      |
| <b>Operating profit/(loss)</b>                                                                                                                         |       | <b>314</b>   | <b>174</b>   |
| Share of profit/(loss) in associates and joint ventures                                                                                                | 19    | –            | 1            |
| <b>Profit/(loss) before tax</b>                                                                                                                        |       | <b>314</b>   | <b>175</b>   |
| Tax expense                                                                                                                                            | 9     | (43)         | 50           |
| Profit/(loss) after tax in respect of continuing operations                                                                                            |       | 271          | 225          |
| Profit/(loss) after tax in respect of discontinued operation                                                                                           | 3     | (1,233)      | 43           |
| <b>Profit/(loss) for the year</b>                                                                                                                      |       | <b>(962)</b> | <b>268</b>   |
| Attributable to:                                                                                                                                       |       |              |              |
| – shareholders of the parent company                                                                                                                   |       | (964)        | 269          |
| – non-controlling interests in respect of continuing operations                                                                                        |       | 2            | (1)          |
| – non-controlling interests in respect of discontinued operation                                                                                       | 3     | –            | –            |
| Basic earnings per ordinary share                                                                                                                      | 11    | (7.30)       | 2.74         |
| Diluted earnings per ordinary share                                                                                                                    | 11    | (7.30)       | 2.74         |
| Dividends per ordinary share                                                                                                                           | 10    | –            | –            |

**Consolidated statement of comprehensive income**  
**for the year ended 31 December**

|                                                                                                                                           | Notes | 2022<br>€m     | 2021<br>€m |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------|------------|
| <b>Profit/(loss) for the period from continuing operations</b>                                                                            |       | <b>271</b>     | 225        |
| <b>Other comprehensive income/(expense)</b>                                                                                               |       |                |            |
| <b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>                                   |       |                |            |
| Debt instruments at fair value through other comprehensive income:                                                                        |       | <b>(114)</b>   | (34)       |
| – fair value gains/(losses)                                                                                                               |       | <b>(166)</b>   | (27)       |
| – fair value gains/(losses) transferred to the income statement on disposal                                                               |       | <b>9</b>       | (18)       |
| – expected credit losses recognised in income statement                                                                                   |       | <b>4</b>       | (2)        |
| – income taxes                                                                                                                            |       | <b>39</b>      | 13         |
| Cash flow hedges:                                                                                                                         |       | <b>(268)</b>   | (32)       |
| – fair value gains/(losses)                                                                                                               | 16    | <b>(365)</b>   | (59)       |
| – fair value gains/(losses) reclassified to the income statement                                                                          | 16    | <b>2</b>       | 11         |
| – income taxes                                                                                                                            | 16    | <b>95</b>      | 16         |
| Exchange differences and other                                                                                                            |       | <b>8</b>       | 26         |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>                                                                |       |                | –          |
| Remeasurement of defined benefit asset/liability:                                                                                         |       | <b>29</b>      | (1)        |
| – before income taxes                                                                                                                     | 7     | <b>41</b>      | 2          |
| – income taxes                                                                                                                            |       | <b>(12)</b>    | (3)        |
| Changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk: |       | <b>197</b>     | (1)        |
| – before income taxes                                                                                                                     | 25    | <b>272</b>     | 3          |
| – income taxes                                                                                                                            |       | <b>(75)</b>    | (4)        |
| Equity instruments designated at fair value through other comprehensive income:                                                           |       | <b>(1)</b>     | 1          |
| – fair value gains/(losses)                                                                                                               |       | <b>(1)</b>     | 1          |
| – income taxes                                                                                                                            |       | <b>–</b>       | –          |
| <b>Other comprehensive income/(expense) for the period, net of tax</b>                                                                    |       | <b>(149)</b>   | (41)       |
| <b>Total comprehensive income/(expense) for the period from continuing operations</b>                                                     |       | <b>122</b>     | 184        |
| <b>Total comprehensive income/(expense) for the period from discontinued operations</b>                                                   | 3     | <b>(1,215)</b> | 48         |
| <b>Attributable to:</b>                                                                                                                   |       |                |            |
| – shareholders of the parent company                                                                                                      |       | <b>(1,095)</b> | 233        |
| – non-controlling interests in respect of continuing operations                                                                           |       | <b>2</b>       | (1)        |
| – non-controlling interests in respect of discontinued operation                                                                          |       | <b>–</b>       | –          |
| <b>Total comprehensive income/(expense) for the period</b>                                                                                |       | <b>(1,093)</b> | 232        |

## Consolidated financial statements

### Consolidated balance sheet

at 31 December

|                                                                                                      | Notes | 2022<br>€m     | 2021<br>€m     |
|------------------------------------------------------------------------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                                                                                        |       |                |                |
| Cash and balances at central banks                                                                   |       | 59,734         | 38,063         |
| Items in the course of collection from other banks                                                   |       | 476            | 156            |
| Trading assets                                                                                       | 12    | 13,777         | 12,921         |
| Financial assets designated and otherwise mandatorily measured at fair value through profit and loss | 15    | 12,170         | 13,345         |
| Derivatives                                                                                          | 16    | 59,960         | 39,634         |
| Loans and advances to banks                                                                          |       | 7,233          | 6,832          |
| Loans and advances to customers                                                                      |       | 42,340         | 59,612         |
| Reverse repurchase agreements – non-trading                                                          |       | 15,374         | 20,487         |
| Financial investments                                                                                | 17    | 19,135         | 16,110         |
| Assets held for sale                                                                                 | 3     | 23,761         | 2              |
| Prepayments, accrued income and other assets                                                         | 23    | 23,532         | 14,538         |
| Current tax assets                                                                                   |       | 330            | 162            |
| Interests in associates and joint ventures                                                           | 19    | –              | 2              |
| Goodwill and intangible assets                                                                       | 22    | 983            | 763            |
| Deferred tax assets                                                                                  | 9     | 879            | 37             |
| <b>Total assets</b>                                                                                  |       | <b>279,684</b> | <b>222,664</b> |
| <b>Liabilities</b>                                                                                   |       |                |                |
| Deposits by banks                                                                                    |       | 11,182         | 18,548         |
| Customer accounts                                                                                    |       | 83,692         | 70,144         |
| Repurchase agreements – non-trading                                                                  |       | 6,655          | 8,731          |
| Items in the course of transmission to other banks                                                   |       | 528            | 280            |
| Trading liabilities                                                                                  | 24    | 17,509         | 16,247         |
| Financial liabilities designated at fair value                                                       | 25    | 9,055          | 13,733         |
| Derivatives                                                                                          | 16    | 55,726         | 35,895         |
| Debt securities in issue                                                                             |       | 6,861          | 7,414          |
| Liabilities of disposal groups held for sale                                                         | 3     | 27,855         | –              |
| Accruals, deferred income and other liabilities                                                      | 26    | 25,629         | 18,122         |
| Current tax liabilities                                                                              |       | 112            | 66             |
| Liabilities under insurance contracts                                                                | 6     | 20,364         | 23,698         |
| Provisions                                                                                           | 27    | 286            | 234            |
| Deferred tax liabilities                                                                             | 9     | 16             | –              |
| Subordinated liabilities                                                                             | 28    | 2,023          | 1,876          |
| <b>Total liabilities</b>                                                                             |       | <b>267,493</b> | <b>214,988</b> |
| <b>Equity</b>                                                                                        |       |                |                |
| Called up share capital                                                                              | 31    | 1,062          | 491            |
| Share premium account                                                                                | 31    | 5,264          | 2,137          |
| Other equity instruments                                                                             | 10    | 1,433          | 750            |
| Other reserves                                                                                       |       | 1,278          | 1,653          |
| Retained earnings                                                                                    |       | 2,998          | 2,636          |
| <b>Total shareholders' equity</b>                                                                    |       | <b>12,035</b>  | <b>7,667</b>   |
| Non-controlling interests                                                                            |       | 156            | 9              |
| <b>Total equity</b>                                                                                  |       | <b>12,191</b>  | <b>7,676</b>   |
| <b>Total liabilities and equity</b>                                                                  |       | <b>279,684</b> | <b>222,664</b> |



## Consolidated statement of cash flows for the year ended 31 December

|                                                                                                           | Notes | 2022<br>€m    | 2021<br>€m |
|-----------------------------------------------------------------------------------------------------------|-------|---------------|------------|
| <b>Continuing operations</b>                                                                              |       |               |            |
| <b>Profit/(loss) before tax</b>                                                                           |       | <b>314</b>    | 175        |
| <b>Adjustments for non-cash items:</b>                                                                    |       | <b>(130)</b>  | (450)      |
| – depreciation, amortisation and impairment of property plant and equipment, right of use and intangibles |       | 37            | 58         |
| – net gain from investing activities                                                                      |       | 7             | –          |
| – share of profits in associates and joint ventures                                                       |       | –             | (1)        |
| – change in expected credit losses gross of recoveries and other credit impairment charges                |       | 136           | 45         |
| – provisions including pensions                                                                           |       | 105           | 2          |
| – share-based payment expense                                                                             | 7     | 21            | 15         |
| – other non-cash items included in profit before tax                                                      |       | (117)         | (180)      |
| – elimination of exchange differences                                                                     |       | (319)         | (389)      |
| <b>Changes in operating assets and liabilities</b>                                                        |       | <b>4,056</b>  | 6,606      |
| – change in net trading securities and derivatives                                                        |       | (652)         | (4,587)    |
| – change in loans and advances to banks and customers                                                     |       | 3,859         | (2,350)    |
| – change in reverse repurchase agreements – non-trading                                                   |       | 6,022         | 3,849      |
| – change in financial assets designated at fair value and otherwise mandatorily measured at fair value    |       | 1,848         | (1,694)    |
| – change in other assets                                                                                  |       | 6,856         | 6,651      |
| – change in deposits by banks and customer accounts                                                       |       | (11,232)      | 9,104      |
| – change in repurchase agreements – non-trading                                                           |       | (2,077)       | (2,253)    |
| – change in debt securities in issue                                                                      |       | (584)         | 3,809      |
| – change in financial liabilities designated at fair value                                                |       | (1,492)       | (3,086)    |
| – change in other liabilities                                                                             |       | 1,573         | (2,797)    |
| – tax paid                                                                                                |       | (65)          | (40)       |
| <b>Net cash from operating activities</b>                                                                 |       | <b>4,240</b>  | 6,331      |
| Purchase of financial investments                                                                         |       | (3,394)       | (2,687)    |
| Proceeds from the sale and maturity of financial investments                                              |       | 2,236         | 5,108      |
| Net cash flows from the purchase and sale of property plant and equipment                                 |       | (13)          | (36)       |
| Net investment in intangible assets                                                                       |       | (6)           | (6)        |
| Net cash flow from business combination <sup>2</sup>                                                      |       | 28,687        | –          |
| Net cash flow on disposal/acquisition of subsidiaries, business, associates and joint ventures            |       | –             | –          |
| <b>Net cash from investing activities</b>                                                                 |       | <b>27,510</b> | 2,379      |
| Issue of ordinary share capital and other equity instruments                                              | 31    | 3,946         | –          |
| Subordinated loan capital repaid                                                                          | 28    | (300)         | –          |
| Dividends paid to shareholders of the parent company                                                      | 10    | (39)          | (30)       |
| Dividends paid to non-controlling interests                                                               |       | –             | –          |
| <b>Net cash from financing activities</b>                                                                 |       | <b>3,607</b>  | (30)       |
| <b>Net cash from discontinued operations</b>                                                              | 3     | <b>(503)</b>  | 503        |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                               |       | <b>34,854</b> | 9,183      |
| <b>Cash and cash equivalents at beginning of the period</b>                                               |       | <b>56,999</b> | 47,567     |
| Exchange differences in respect of cash and cash equivalents                                              |       | 164           | 249        |
| <b>Cash and cash equivalents at 31 Dec</b>                                                                |       | <b>92,017</b> | 56,999     |
| <b>Cash and cash equivalents comprise of:</b> <sup>1,3</sup>                                              |       |               |            |
| – cash and balances at central banks <sup>4</sup>                                                         |       | 59,734        | 38,063     |
| – items in the course of collection from other banks                                                      |       | 476           | 156        |
| – loans and advances to banks of one month or less                                                        |       | 5,241         | 4,333      |
| – reverse repurchase agreement with banks of one month or less                                            |       | 12,961        | 12,052     |
| – treasury bills, other bills and certificates of deposit less than three months                          |       | –             | 71         |
| – net settlement accounts and cash collateral                                                             |       | 12,299        | 2604       |
| – cash and cash equivalents held for sale <sup>5</sup>                                                    |       | 1,770         | 0          |
| – cash and cash equivalents from discontinued operations <sup>3</sup>                                     | 3     | 64            | 0          |
| – less: items in the course of transmission to other banks                                                |       | (528)         | (280)      |
| <b>Cash and cash equivalents at 31 Dec</b>                                                                |       | <b>92,017</b> | 56,999     |

1 At 31 December 2022, EUR 12.1 billion (2021: EUR 4.3 billion) was not available for use by HSBC Continental Europe of which EUR 1.2 billion (2021: EUR 0.9 billion) related to mandatory deposits at central banks.

2 EUR 1.4 billion was paid in consideration for the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022. The aggregate amount of cash and cash equivalent in these subsidiaries over which control was obtained was EUR 28.6 billion. EUR 1.5 billion consideration was received related to transfer of Private Banking business in France to HSBC Private Bank (Luxembourg) SA on 1 October 2022

3 Cash and cash equivalents as of 31 December 2021 includes EUR 567 million in respect of discontinued operations.

4 Includes expected cash contribution as part of the planned sale of retail banking operations in France.

5 Includes EUR 1,668 million of cash and balances at central banks.

Interest received was EUR 2,637 million of which discontinued operations was EUR 307 million (2021: EUR 1,841 million of which discontinued operations was EUR 307 million). Interest paid was EUR 1,545 million of which discontinued operations was EUR 159 million (2021: EUR 1,143 million of which discontinued operations was EUR 78 million). Dividends received EUR 21 million (2021: EUR 15 million).

## Consolidated financial statements

### Consolidated statement of changes in equity for the year ended 31 December

|                                                                                                              | Other reserves                            |                          |                   |                                                    |                           |                          |                                   |                            |                           |                |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------|-------------------|----------------------------------------------------|---------------------------|--------------------------|-----------------------------------|----------------------------|---------------------------|----------------|
|                                                                                                              | Called up share capital and share premium | Other equity instruments | Retained earnings | Financial assets at Fair Value through OCI reserve | Cash flow hedging reserve | Foreign exchange reserve | Merger reserve and other reserves | Total shareholders' equity | Non-controlling interests | Total equity   |
|                                                                                                              | €m                                        | €m                       | €m                | €m                                                 | €m                        | €m                       | €m                                | €m                         | €m                        | €m             |
| <b>At 1 Jan 2022</b>                                                                                         | <b>2,628</b>                              | <b>750</b>               | <b>2,636</b>      | <b>45</b>                                          | <b>37</b>                 | <b>(21)</b>              | <b>1,592</b>                      | <b>7,667</b>               | <b>9</b>                  | <b>7,676</b>   |
| Profit/(loss) for the period from continuing operations                                                      | –                                         | –                        | 269               | –                                                  | –                         | –                        | –                                 | 269                        | 2                         | 271            |
| Other comprehensive income/(expense) (net of tax)                                                            | –                                         | –                        | 226               | (115)                                              | (268)                     | 8                        | –                                 | (149)                      | –                         | (149)          |
| – debt instruments at fair value through other comprehensive income                                          | –                                         | –                        | –                 | (114)                                              | –                         | –                        | –                                 | (114)                      | –                         | (114)          |
| – equity instruments designated at fair value through other comprehensive income                             | –                                         | –                        | –                 | (1)                                                | –                         | –                        | –                                 | (1)                        | –                         | (1)            |
| – cash flow hedges                                                                                           | –                                         | –                        | –                 | –                                                  | (268)                     | –                        | –                                 | (268)                      | –                         | (268)          |
| – re-measurement of defined benefit asset/liability                                                          | –                                         | –                        | 29                | –                                                  | –                         | –                        | –                                 | 29                         | –                         | 29             |
| – changes in fair value of financial liabilities designated at fair value due to movement in own credit risk | –                                         | –                        | 197               | –                                                  | –                         | –                        | –                                 | 197                        | –                         | 197            |
| – exchange differences                                                                                       | –                                         | –                        | –                 | –                                                  | –                         | 8                        | –                                 | 8                          | –                         | 8              |
| <b>Total comprehensive income/(expense) for the period from continuing operations</b>                        | <b>–</b>                                  | <b>–</b>                 | <b>495</b>        | <b>(115)</b>                                       | <b>(268)</b>              | <b>8</b>                 | <b>–</b>                          | <b>120</b>                 | <b>2</b>                  | <b>122</b>     |
| <b>Total comprehensive income/(expense) for the period from discontinued operations</b>                      | <b>–</b>                                  | <b>–</b>                 | <b>(1,215)</b>    | <b>–</b>                                           | <b>–</b>                  | <b>–</b>                 | <b>–</b>                          | <b>(1,215)</b>             | <b>–</b>                  | <b>(1,215)</b> |
| – capital securities issued during the period <sup>1</sup>                                                   | 3,698                                     | 248                      | –                 | –                                                  | –                         | –                        | –                                 | 3,946                      | –                         | 3,946          |
| – dividends to shareholders <sup>2</sup>                                                                     | –                                         | –                        | (39)              | –                                                  | –                         | –                        | –                                 | (39)                       | –                         | (39)           |
| – net impact of equity-settled share-based payments                                                          | –                                         | –                        | 1                 | –                                                  | –                         | –                        | –                                 | 1                          | –                         | 1              |
| – change in business combination and other movements <sup>3</sup>                                            | –                                         | 435                      | 1,120             | –                                                  | –                         | –                        | –                                 | 1,555                      | 145                       | 1,700          |
| <b>Total Other</b>                                                                                           | <b>3,698</b>                              | <b>683</b>               | <b>1,082</b>      | <b>–</b>                                           | <b>–</b>                  | <b>–</b>                 | <b>–</b>                          | <b>5,463</b>               | <b>145</b>                | <b>5,608</b>   |
| <b>At 31 Dec 2022</b>                                                                                        | <b>6,326</b>                              | <b>1,433</b>             | <b>2,998</b>      | <b>(70)</b>                                        | <b>(231)</b>              | <b>(13)</b>              | <b>1,592</b>                      | <b>12,035</b>              | <b>156</b>                | <b>12,191</b>  |

1 Capital securities issued during the period explained in note 1.3, in the section 'Significant events during the year'

2 Dividends corresponds to coupon payment on other equity instrument (AT1 capital) amounting to EUR 39 million.

3 Change in business combination and other movements include EUR 1,123 million capital contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022, EUR 435 million additional tier 1 capital instruments in HSBC Trinkaus & Burkhardt GmbH and EUR 145 million non-controlling interest in HSBC Bank Malta p.l.c.

|                                                                                                              | Other reserves                            |                          |                   |                                                    |                           |                          |                                   |                            |                           |              |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------|-------------------|----------------------------------------------------|---------------------------|--------------------------|-----------------------------------|----------------------------|---------------------------|--------------|
|                                                                                                              | Called up share capital and share premium | Other equity instruments | Retained earnings | Financial assets at Fair Value through OCI reserve | Cash flow hedging reserve | Foreign exchange reserve | Merger reserve and other reserves | Total shareholders' equity | Non-controlling interests | Total equity |
|                                                                                                              | €m                                        | €m                       | €m                | €m                                                 | €m                        | €m                       | €m                                | €m                         | €m                        | €m           |
| <b>At 1 Jan 2021</b>                                                                                         | <b>2,628</b>                              | <b>750</b>               | <b>2,412</b>      | <b>78</b>                                          | <b>69</b>                 | <b>(47)</b>              | <b>1,588</b>                      | <b>7,478</b>               | <b>25</b>                 | <b>7,503</b> |
| Profit/(loss) for the period from continuing operations                                                      | –                                         | –                        | 226               | –                                                  | –                         | –                        | –                                 | 226                        | (1)                       | 225          |
| Other comprehensive income/(expense) (net of tax)                                                            | –                                         | –                        | (2)               | (33)                                               | (32)                      | 26                       | –                                 | (41)                       | –                         | (41)         |
| – debt instruments at fair value through other comprehensive income                                          | –                                         | –                        | –                 | (34)                                               | –                         | –                        | –                                 | (34)                       | –                         | (34)         |
| – equity instruments designated at fair value through other comprehensive income                             | –                                         | –                        | –                 | 1                                                  | –                         | –                        | –                                 | 1                          | –                         | 1            |
| – cash flow hedges                                                                                           | –                                         | –                        | –                 | –                                                  | (32)                      | –                        | –                                 | (32)                       | –                         | (32)         |
| – re-measurement of defined benefit asset/liability                                                          | –                                         | –                        | (1)               | –                                                  | –                         | –                        | –                                 | (1)                        | –                         | (1)          |
| – changes in fair value of financial liabilities designated at fair value due to movement in own credit risk | –                                         | –                        | (1)               | –                                                  | –                         | –                        | –                                 | (1)                        | –                         | (1)          |
| – exchange differences and other                                                                             | –                                         | –                        | –                 | –                                                  | –                         | 26                       | –                                 | 26                         | –                         | 26           |
| <b>Total comprehensive income/(expenses) for the period from continuing operations</b>                       | <b>–</b>                                  | <b>–</b>                 | <b>224</b>        | <b>(33)</b>                                        | <b>(32)</b>               | <b>26</b>                | <b>–</b>                          | <b>185</b>                 | <b>(1)</b>                | <b>184</b>   |
| <b>Total comprehensive income/(expense) for the period from discontinued operations</b>                      | <b>–</b>                                  | <b>–</b>                 | <b>48</b>         | <b>–</b>                                           | <b>–</b>                  | <b>–</b>                 | <b>–</b>                          | <b>48</b>                  | <b>–</b>                  | <b>48</b>    |
| – capital securities issued                                                                                  | –                                         | –                        | –                 | –                                                  | –                         | –                        | –                                 | –                          | –                         | –            |
| – dividends to shareholders <sup>1</sup>                                                                     | –                                         | –                        | (30)              | –                                                  | –                         | –                        | –                                 | (30)                       | –                         | (30)         |
| – net impact of equity-settled share-based payments                                                          | –                                         | –                        | –                 | –                                                  | –                         | –                        | –                                 | –                          | –                         | –            |
| – other Movements                                                                                            | –                                         | –                        | (18)              | –                                                  | –                         | –                        | 4                                 | (14)                       | (15)                      | (29)         |
| <b>Total Other</b>                                                                                           | <b>–</b>                                  | <b>–</b>                 | <b>(48)</b>       | <b>–</b>                                           | <b>–</b>                  | <b>–</b>                 | <b>4</b>                          | <b>(44)</b>                | <b>(15)</b>               | <b>(59)</b>  |
| <b>At 31 Dec 2021</b>                                                                                        | <b>2,628</b>                              | <b>750</b>               | <b>2,636</b>      | <b>45</b>                                          | <b>37</b>                 | <b>(21)</b>              | <b>1,592</b>                      | <b>7,667</b>               | <b>9</b>                  | <b>7,676</b> |

1 Dividends corresponds to coupon payment on other equity instrument (AT1 capital) amounting to EUR 30 million.

F. 7

## 1 Basis of preparation and significant accounting policies

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The consolidated financial statements of HSBC Continental Europe are available upon request from the HSBC Continental Europe registered office at 38 Avenue Kléber – 75116 Paris or on the websites [www.hsbc.com](http://www.hsbc.com) and [www.hsbc.fr](http://www.hsbc.fr).

These consolidated financial statements were approved by the Board of Directors on 20 February 2023.

### 1.1 Basis of preparation

#### (a) Compliance with International Financial Reporting Standards

The consolidated financial statements of HSBC Continental Europe have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'), including interpretations issued by the IFRS Interpretations Committee, and as endorsed by the European Union ('EU'). There were no unendorsed standards effective for the year ended 31 December 2022 affecting these consolidated financial statements.

#### Standards adopted during the year ended 31 December 2022

There were no new accounting standards that had a significant effect on HSBC Continental Europe in 2022.

#### (b) Future accounting developments

##### Minor amendments to IFRSs

The IASB has not published any minor amendments effective from 1 January 2022 that are applicable to HSBC Continental Europe. However, the IASB has published a number of minor amendments to IFRSs that are effective from 1 January 2023. HSBC Continental Europe expects they will have an insignificant effect, when adopted, on the consolidated financial statements.

##### New IFRS

##### *IFRS 17 'Insurance Contracts'*

IFRS 17 'Insurance Contracts' was issued in May 2017, with amendments to the standard issued in June 2020 and December 2021. Following the amendments, IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023 and is applied retrospectively, with comparatives restated from 1 January 2022. IFRS 17 has been adopted by the EU subject to certain optional exemptions.

IFRS 17 sets out the requirements that the group will apply in accounting for insurance contracts it issues, reinsurance contracts it holds, and investment contracts with discretionary participation features.

The Group is at an advanced stage in the implementation of IFRS 17, having put in place accounting policies, data and models, and made progress with running dress rehearsals on 2022 estimates of selected comparative data. Below we set out our expectations of the impact of IFRS 17 compared with our current accounting policy for insurance contracts, which is set out in policy.

Under IFRS 17, no present value of in-force business ('PVIF') asset is recognised. Instead, the measurement of the insurance contracts liability is based on groups of insurance contracts and will include fulfilment cash flows ('FCF'), as well as the contractual service margin ('CSM'), which represents the unearned profit.

To identify groups of insurance contracts, individual contracts subject to similar dominant risk and managed together are identified as a portfolio of insurance contracts. Each portfolio is further separated by profitability group and issue date.

The FCF comprise of:

- the best estimates of future cash flows, including amounts expected to be collected from premiums and payouts for claims, benefits and expenses, which are projected using assumptions based on demographic and operating experience;
- an adjustment for the time value of money and financial risks associated with the future cash flows; and
- an adjustment for non-financial risk that reflects the uncertainty in timing and in amounts of future cash flows.

In contrast to the group's IFRS 4 accounting where profits are recognised up front, the CSM will be systematically recognised in revenue, as services are provided over the expected coverage period of the group of contracts without any change to the overall profit of the contracts. Losses resulting from the recognition of onerous contracts are recognised in profit or loss immediately.

The CSM is adjusted depending on the measurement model of the group of insurance contracts. While the general measurement model ('GMM') is the default measurement model under IFRS 17, the group expects that the majority of its contracts will be accounted for under the variable fee approach ('VFA'), which is mandatory to apply for insurance contracts with direct participation features upon meeting the eligibility criteria.

Under IFRS 17, the amounts recognised in the income statement are disaggregated into the insurance service result, and insurance finance income or expenses. HSBC Continental Europe will use the other comprehensive income option ('OCI') to a limited extent for some VFA eligible contracts.

IFRS 17 requires entities to apply IFRS 17 retrospectively as if IFRS 17 had always been applied, using the full retrospective approach ('FRA') unless it is impracticable. When FRA is impracticable such as when there is a lack of sufficient and reliable data, an entity has an accounting policy choice to use either the modified retrospective approach ('MRA') or the fair value approach ('FVA'). HSBC Continental Europe will apply the FRA for new business from 2019 at the earliest, subject to practicability, and MRA for the majority of contracts for which FRA is impracticable. Where the FVA is used, the measurement takes into account the cost of capital that a market participant within the jurisdiction would be expected to hold based on the asset and liability positions on the transition date.

## Notes on the consolidated financial statements

### Impact of IFRS 17

Changes to equity on transition are driven by the elimination of the PVIF asset, the re-designation of certain eligible financial assets in the scope of IFRS 9, the remeasurement of insurance liabilities and assets under IFRS 17, and the recognition of the CSM.

IFRS 17 requires the use of current market values for the measurement of insurance liabilities. The shareholder's share of the investment experience and assumption changes will be absorbed by the CSM and released over time to profit or loss under VFA. For contracts measured under GMM, the shareholder's share of the investment volatility is recorded in profit or loss as it arises. Under IFRS 17, directly attributable costs are not reported in operating expenses. Instead, they will be incorporated in the CSM and recognised in the insurance service result.

While the profit over the life of an individual contract will be unchanged, its emergence will be later under IFRS 17.

All of these impacts will be subject to deferred tax.

Estimates of the opening balance sheet as at 1 January 2022 have been calculated and are presented below, showing separately the impact on the total assets, liabilities and equity of our insurance manufacturing operations (see page 285) and group equity. These estimates are based on accounting policies, assumptions, judgements and estimation techniques that remain subject to change.

### Impact of transition to IFRS 17, at 1 January 2022

|                                                                       | Total assets<br>€bn | Total liabilities<br>€bn | Total equity<br>€bn |
|-----------------------------------------------------------------------|---------------------|--------------------------|---------------------|
| <b>Balance sheet values at 1 January 2022 under IFRS 4</b>            | <b>26.9</b>         | <b>25.4</b>              | <b>1.5</b>          |
| Removal of PVIF <sup>1</sup>                                          | (0.7)               | (0.2)                    | (0.5)               |
| Replace IFRS 4 liabilities with IFRS 17                               | 0.0                 | 0.0                      | 0.0                 |
| Remove IFRS 4 liabilities and record IFRS 17 fulfilment cash flows    | 0.0                 | (0.9)                    | 0.9                 |
| IFRS 17 contractual service margin                                    | 0.0                 | 0.9                      | (0.9)               |
| Re-measurement effect of IFRS 9 re-designations                       | 0.0                 | 0.0                      | 0.0                 |
| Tax effect                                                            | 0.0                 | 0.0                      | 0.0                 |
| <b>Estimated balance sheet values at 1 January 2022 under IFRS 17</b> | <b>26.2</b>         | <b>25.2</b>              | <b>1.0</b>          |

<sup>1</sup> PVIF of EUR 710.2 million less deferred tax of EUR 176.8m constitute the overall estimated reduction in intangible assets, after tax, of EUR 533.4 million on transition to IFRS 17.

The group's accounting for insurance contracts considers a broader set of cash flows than those arising within the insurance manufacturing entities. This includes the effect of eliminating intragroup fees and directly attributable costs incurred by other group entities. For Insurance Malta, these cash flows have not been considered as material and are not eliminated. For Insurance France, in the context of the disposal of the France Retail network of HSBC Continental Europe and application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations from Q3 2022, the intragroup distribution fees between Insurance manufacturing and the Bank entity have not been considered for Transition calculation given the cost and effort required relative to the expected non-material impact. They are therefore not eliminated with the exception of the expected cash flows related to the Loss Absorbency Clause in the Distribution Agreement in place between HSBC Assurance Vie and HSBC Continental Europe.

### (c) Foreign currencies

The functional currency of HSBC Continental Europe is euros which is also the presentational currency of HSBC Continental Europe's consolidated financial statements.

Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date except non-monetary assets and liabilities measured at historical cost, which are translated using the rate of exchange at the initial transaction date. Exchange differences are included in other comprehensive income or in the income statement depending on where the gain or loss on the underlying item is recognised.

In the consolidated financial statements, the assets and liabilities of branches, subsidiaries, joint ventures and associates whose functional currency is not euros are translated into HSBC Continental Europe's presentation currency at the rate of exchange at the balance sheet date, while their results are translated into euros at the average rates of exchange for the reporting period.

Exchange differences arising are recognised in other comprehensive income. On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the income statement.

### (d) Presentation of information

Certain disclosures required by IFRSs have been included in the audited sections of this *Universal Registration Document 2022* as follows:

- disclosures concerning the nature and extent of risks relating to financial instruments and insurance contracts are included in the 'Risk' section on pages 88 to 176;
- the 'Own funds' disclosure is included in the 'Capital and leverage management' section on page 144.

## (e) Critical accounting estimates and judgements

The preparation of financial information requires the use of estimates and judgements about future conditions. In view of the inherent uncertainties and the high level of subjectivity involved in the recognition or measurement of items highlighted, as the 'critical accounting estimates and judgements' in section 1.2 below, it is possible that the outcomes in the next financial year could differ from those on which management's estimates are based. This could result in materially different estimates and judgements from those reached by management for the purposes of these financial statements. Management's selection of the group's accounting policies that contain critical estimates and judgements reflects the materiality of the items to which the policies are applied and the high degree of judgement and estimation uncertainty involved.

Management has considered the impact of climate-related risks on HSBC's financial position and performance. While the effects of climate change are a source of uncertainty, as at 31 December 2022 management does not consider there to be a material impact on our critical judgements and estimates from the physical, transition and other climate-related risks in the short to medium term. In particular management has considered the known and observable potential impact of climate-related risks of associated judgements and estimates in our value in use calculations.

## (f) Segmental analysis

HSBC Continental Europe chief operating decision maker is the Chief Executive, supported by the Chief Executive deputy and the Executive Committee. Operating segments are reported in a manner consistent with the internal reporting.

Measurement of segmental assets, liabilities, income and expenses is in accordance with HSBC Continental Europe's accounting policies. Segmental income and expenses include transfers between segments and these transfers are conducted on arm's length. Shared costs are included in segments on the basis of the actual recharges made.

The types of products and services from which each reportable segment derives its revenue are discussed in the 'Strategic Report – Products and services' on page 8.

## (g) Going concern

The financial statements are prepared on a going concern basis, as the Directors are satisfied that HSBC Continental Europe and parent company have the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows, capital requirements and capital resources. These considerations include stressed scenarios that reflect the uncertainty in structural changes from the Covid-19 pandemic, Russia-Ukraine war, disrupted supply chains globally, climate change and other top and emerging risks, as well as from the related impacts on profitability, capital and liquidity.

## 1.2 Summary of significant accounting policies

### (a) Consolidation and related policies

#### Investments in subsidiaries

Where an entity is governed by voting rights, the group would consolidate when it holds, directly or indirectly, the necessary voting rights to pass resolutions by the governing body. In all other cases, the assessment of control is more complex and requires judgement of other factors, including having exposure to variability of returns, power to direct relevant activities and whether power is held as agent or principal.

Business combinations are accounted for using the acquisition method. The amount of non-controlling interest is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

### Critical accounting estimates and judgements

Investments in subsidiaries are tested for impairment when there is an indication that the investment may be impaired, which involves estimations of value in use reflecting management's best estimate of the future cash flows of the investment and the rates used to discount these cash flows, both of which are subject to uncertain factors as follows:

| Judgements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Estimates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>The accuracy of forecast cash flows is subject to a high degree of uncertainty in volatile market conditions. Where such circumstances are determined to exist, management re-tests for impairment more frequently than once a year when indicators of impairment exist. This ensures that the assumptions on which the cash flow forecasts are based continue to reflect current market conditions and management's best estimate of future business prospects.</li></ul> | <ul style="list-style-type: none"><li>The future cash flows of each investment are sensitive to the cash flows projected for the periods for which detailed forecasts are available and to assumptions regarding the long-term pattern of sustainable cash flows thereafter. Forecasts are compared with actual performance and verifiable economic data, but they reflect management's view of future business prospects at the time of the assessment.</li><li>The rates used to discount future expected cash flows can have a significant effect on their valuation, and are based on the costs of capital assigned to the investment. The cost of capital percentage is generally derived from a capital asset pricing model, which incorporates inputs reflecting a number of financial and economic variables, including the risk-free interest rate in the country concerned and a premium for the risk of the business being evaluated. These variables are subject to fluctuations in external market rates and economic conditions beyond management's control.</li></ul> |

#### Goodwill

Goodwill is allocated to cash-generating units ('CGUs') for the purpose of impairment testing, which is undertaken at the lowest level at which goodwill is monitored for internal management purposes. HSBC Continental Europe's CGUs are the global businesses within principal operating entities. Impairment testing is performed once a year, or whenever there is an indication of impairment, by comparing the recoverable amount of a CGU with its carrying amount.

Goodwill is included in a disposal group if the disposal group is a CGU to which goodwill has been allocated or it is an operation within such a CGU.

## Notes on the consolidated financial statements

### Critical accounting estimates and judgements

The review of goodwill and non-financial assets (see Note 1.2(n)) for impairment reflects management's best estimate of the future cash flows of the CGUs and the rates used to discount these cash flows, both of which are subject to uncertain factors as follows:

| Judgements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Estimates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>The accuracy of forecast cash flows is subject to a high degree of uncertainty in volatile market conditions. Where such circumstances are determined to exist, management re-tests goodwill for impairment more frequently than once a year when indicators of impairment exist. This ensures that the assumptions on which the cash flow forecasts are based continue to reflect current market conditions and management's best estimate of future business prospects.</li></ul> | <ul style="list-style-type: none"><li>The future cash flows of the CGUs are sensitive to the cash flows projected for the periods for which detailed forecasts are available and to assumptions regarding the long-term pattern of sustainable cash flows thereafter. Forecasts are compared with actual performance and verifiable economic data, but they reflect management's view of future business prospects at the time of the assessment.</li><li>The rates used to discount future expected cash flows can have a significant effect on their valuation, and are based on the costs of capital assigned to individual CGUs. The cost of capital percentage is generally derived from a capital asset pricing model, which incorporates inputs reflecting a number of financial and economic variables, including the risk-free interest rate in the country concerned and a premium for the risk of the business being evaluated. These variables are subject to fluctuations in external market rates and economic conditions beyond management's control.</li><li>Key assumptions used in estimating goodwill impairment and non-financial assets are described in Note 22.</li></ul> |

### HSBC Continental Europe sponsored structured entities

HSBC Continental Europe is considered to sponsor another entity if, in addition to ongoing involvement with the entity, it had a key role in establishing that entity or in bringing together relevant counterparties so the transaction that is the purpose of the entity could occur. HSBC Continental Europe is generally not considered a sponsor if the only involvement with the entity is merely administrative.

### Interests in associates and joint arrangements

Joint arrangements are investments in which HSBC Continental Europe, together with one or more parties, has joint control. Depending on HSBC Continental Europe's rights and obligations, the joint arrangement is classified as either a joint operation or a joint venture. HSBC Continental Europe classifies investments in entities over which it has significant influence, and that are neither subsidiaries nor joint arrangements, as associates.

HSBC Continental Europe recognises its share of the assets, liabilities and results in a joint operation. Investments in associates and interests in joint ventures are recognised using the equity method. The attributable share of the results and reserves of joint ventures and associates are included in the consolidated financial statements of HSBC Continental Europe based on either financial statements made up to 31 December or pro-rated amounts adjusted for any material transactions or events occurring between the date the financial statements are available and 31 December.

Investments in associates and joint ventures are assessed at each reporting date and tested for impairment when there is an indication that the investment may be impaired. Goodwill on acquisitions of interests in joint ventures and associates is not tested separately for impairment, but is assessed as part of the carrying amount of the investment.

## (b) Income and expense

### Operating income

#### Interest income and expense

Interest income and expense for all financial instruments, excluding those classified as held for trading or designated at fair value are recognised in 'Interest income' and 'Interest expense' in the income statement using the effective interest method. However, as an exception to this, interest on debt instruments issued by HSBC Continental Europe for funding purposes that are designated under the fair value option and derivatives managed in conjunction with those debt instruments are included in interest expense.

Interest on credit-impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### Non-interest income and expense

HSBC Continental Europe generates fee income from services provided at a fixed price over time, such as account service and card fees, or when HSBC Continental Europe delivers a specific transaction at the point in time such as broking services and import/export services. With the exception of certain fund management and performance fees, all other fees are generated at a fixed price. Fund management and performance fees can be variable depending on the size of the customer portfolio and HSBC Continental Europe performance as fund manager. Variable fees are recognised when all uncertainties are resolved. Fee income is generally earned from short-term contracts with payment terms that do not include a significant financing component.

HSBC Continental Europe acts as principal in the majority of contracts with customers, with the exception of broking services. For most brokerage trades HSBC Continental Europe acts as agent in the transaction and recognises broking income net of fees payable to other parties in the arrangement.

HSBC Continental Europe recognises fees earned on transaction-based arrangements at a point in time when we have fully provided the service to the customer. Where the contract requires services to be provided over time, income is recognised on a systematic basis over the life of the agreement.

Where HSBC Continental Europe offers a package of services that contains multiple non-distinct performance obligations, such as those included in account service packages, the promised services are treated as a single performance obligation. If a package of services contains distinct performance obligations, such as those including both account and insurance services, the corresponding transaction price is allocated to each performance obligation based on the estimated stand-alone selling prices.



Dividend income is recognised when the right to receive payment is established. This is the ex-dividend date for listed equity securities, and usually the date when shareholders approve the dividend for unlisted equity securities.

Net income/(expense) from financial instruments measured at fair value through profit or loss includes the following:

- 'Net income from financial instruments held for trading or managed on a fair value basis'. This comprises net trading income, which includes all gains and losses from changes in the fair value of financial assets and financial liabilities held for trading and other financial instruments managed on a fair value basis, together with the related interest income, expense and dividends, excluding the effect of changes in the credit risk of liabilities managed on a fair value basis. It also includes all gains and losses from changes in the fair value of derivatives that are managed in conjunction with financial assets and liabilities measured at fair value through profit or loss.
- 'Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss'. This includes interest income, interest expense and dividend income in respect of financial assets and liabilities measured at fair value through profit or loss; and those derivatives managed in conjunction with the above which can be separately identifiable from other trading derivatives.
- 'Changes in fair value of designated debt instruments and related derivatives'. Interest paid on the debt instruments and interest cash flows on related derivatives is presented in interest expense where doing so reduces an accounting mismatch.
- 'Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss'. This includes interest on instruments which fail the SPPI test. See (d) below.

The accounting policies for insurance premium income are disclosed in Note 6.

### (c) Valuation of financial instruments

All financial instruments are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, HSBC Continental Europe recognises the difference as a trading gain or loss at inception (a 'day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognised in the income statement over the life of the transaction either until the transaction matures or is closed out or the valuation inputs become observable.

The fair value of financial instruments is generally measured on an individual basis. However, in cases where HSBC Continental Europe manages a group of financial assets and liabilities according to its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis but the underlying financial assets and liabilities are presented separately in the financial statements, unless they satisfy the IFRS offsetting criteria. Financial instruments are classified into one of three fair value hierarchy levels, described in Note 13, 'Fair values of financial instruments carried at fair value'.

### Critical accounting estimates and judgements

The majority of valuation techniques employ only observable market data. However, certain financial instruments are classified on the basis of valuation techniques that feature one or more significant market inputs that are unobservable, and for them, the measurement of fair value is more judgemental:

| Judgements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Estimates                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• An instrument in its entirety is classified as valued using significant unobservable inputs if, in the opinion of management, a significant proportion of the instrument's inception profit or greater than 5 per cent of the instrument's valuation is driven by unobservable inputs.</li> <li>• Unobservable' in this context means that there is little or no current market data available from which to determine the price at which an arm's length transaction would be likely to occur. It generally does not mean that there is no data available at all upon which to base a determination of fair value (consensus pricing data may, for example, be used).</li> </ul> | <ul style="list-style-type: none"> <li>• Details on HSBC Continental Europe's level 3 financial instruments and the sensitivity of their valuation to the effect of applying reasonable possible alternative assumptions in determining their fair value are set out in Note 13.</li> </ul> |

### (d) Financial instruments measured at amortised cost

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest, such as most loans and advances to banks and customers and some debt securities, are measured at amortised cost. In addition, most financial liabilities are measured at amortised cost. HSBC Continental Europe accounts for regular way amortised cost financial instruments using trade date accounting. The carrying value of these financial assets at initial recognition includes any directly attributable transactions costs.

HSBC Continental Europe may commit to underwriting loans on fixed contractual terms for specified periods of time. When the loan arising from the lending commitment is expected to be sold shortly after origination, the commitment to lend is recorded as a derivative. When HSBC Continental Europe intends to hold the loan, the loan commitment is included in the impairment calculations set out below.

#### Non-trading reverse repurchase, repurchase and similar agreements

When debt securities are sold subject to a commitment to repurchase them at a predetermined price ('repos'), they remain on the balance sheet and a liability is recorded in respect of the consideration received. Securities purchased under commitments to resell

## Notes on the consolidated financial statements

('reverse repos') are not recognised on the balance sheet and an asset is recorded in respect of the initial consideration paid. Non-trading repos and reverse repos are measured at amortised cost. The difference between the sale and repurchase price or between the purchase and resale price is treated as interest and recognised in net interest income over the life of the agreement.

Contracts that are economically equivalent to reverse repurchase or repurchase agreements (such as sales or purchases of debt securities entered into together with total return swaps with the same counterparty) are accounted for similarly to, and presented together with, reverse repurchase or repurchase agreements.

### **(e) Financial assets measured at fair value through other comprehensive income ('FVOCI')**

Financial assets held for a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. These comprise primarily debt securities. They are recognised on the trade date when HSBC enters into contractual arrangements to purchase and are normally derecognised when they are either sold or redeemed. They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the income statement as 'Gains less losses from financial investments'. Financial assets measured at FVOCI are included in the impairment calculations set out below and impairment is recognised in profit or loss.

### **(f) Equity securities measured at fair value with fair value movements presented in other comprehensive income ('OCI')**

The equity securities for which fair value movements are shown in other comprehensive income are business facilitation and other similar investments where HSBC holds the investments other than to generate a capital return. Gains or losses on the derecognition of these equity securities are not reclassified to profit or loss. Otherwise equity securities are measured at fair value through profit or loss (except for dividend income which is recognised in profit or loss).

### **(g) Financial instruments designated at fair value through profit or loss**

Financial instruments, other than those held for trading, are classified in this category if they meet one or more of the criteria set out below and are so designated irrevocably at inception:

- the use of the designation removes or significantly reduces an accounting mismatch;
- a group of financial assets and liabilities or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; and
- the financial liability contains one or more non-closely related embedded derivatives.

Designated financial assets are recognised when HSBC Continental Europe enters into contracts with counterparties, which is generally on trade date, and are normally derecognised when the rights to the cash flows expire or are transferred. Designated financial liabilities are recognised when HSBC Continental Europe enters into contracts with counterparties, which is generally on settlement date, and are normally derecognised when extinguished.

Subsequent changes in fair values are recognised in the income statement in 'Net income from financial instruments held for trading or managed on a fair value basis' or 'Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss' or 'Changes in fair value of designated debt and related derivatives' except for the effect of changes in the liabilities' credit risk, which is presented in 'Other comprehensive income', unless that treatment would create or enlarge an accounting mismatch in profit or loss.

Under the above criterion, the main classes of financial instruments designated by HSBC Continental Europe are:

- Debt instruments for funding purposes that are designated to reduce an accounting mismatch: The interest and/or foreign exchange exposure on certain fixed-rate debt securities issued has been matched with the interest and/or foreign exchange exposure on certain swaps as part of a documented risk management strategy.
- Financial assets and financial liabilities under unit-linked and non-linked investment contracts: A contract under which HSBC does not accept significant insurance risk from another party is not classified as an insurance contract, other than investment contracts with discretionary participation features ('DPF'), but is accounted for as a financial liability. Customer liabilities under linked and certain non-linked investment contracts issued by insurance subsidiaries are determined based on the fair value of the assets held in the linked funds. If no fair value designation was made for the related assets, at least some of the assets would otherwise be measured at either fair value through other comprehensive income or amortised cost. The related financial assets and liabilities are managed and reported to management on a fair value basis.
- Designation at fair value of the financial assets and related liabilities allows changes in fair values to be recorded in the income statement and presented in the same line.
- Financial liabilities that contain both deposit and derivative components: These financial liabilities are managed and their performance evaluated on a fair value basis.

### **(h) Derivatives**

Derivatives are financial instruments that derive their value from the price of underlying items such as equities, interest rates or other indices. Derivatives are recognised initially and are subsequently measured at fair value through profit or loss, with changes in fair value generally recorded in the income statement. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. This includes embedded derivatives in financial liabilities which are bifurcated from the host contract when they meet the definition of a derivative on a stand-alone basis. Where the derivatives are managed with debt securities issued by HSBC Continental Europe that are designated at fair value, the contractual interest is shown in 'Interest expense' together with the interest payable on the issued debt.



## Hedge accounting

When derivatives are not part of fair value designated relationships, if held for risk management purposes they are designated in hedge accounting relationships where the required criteria for documentation and hedge effectiveness are met. HSBC Continental Europe uses these derivatives or, where allowed, other non-derivative hedging instruments in fair value hedges, cash flow hedges or hedges of net investments in foreign operations as appropriate to the risk being hedged.

## Fair value hedge

Fair value hedge accounting does not change the recording of gains and losses on derivatives and other hedging instruments, but results in recognising changes in the fair value of the hedged assets or liabilities attributable to the hedged risk that would not otherwise be recognised in the income statement. If a hedge relationship no longer meets the criteria for hedge accounting, hedge accounting is discontinued; the cumulative adjustment to the carrying amount of the hedged item is amortised to the income statement on a recalculated effective interest rate, unless the hedged item has been derecognised, in which case it is recognised in the income statement immediately.

## Cash flow hedge

The effective portion of gains and losses on hedging instruments is recognised in other comprehensive income; the ineffective portion of the change in fair value of derivative hedging instruments that are part of a cash flow hedge relationship is recognised immediately in the income statement within 'Net trading income'. The accumulated gains and losses recognised in other comprehensive income are reclassified to the income statement in the same periods in which the hedged item affects profit or loss. When a hedge relationship is discontinued, or partially discontinued, any cumulative gain or loss recognised in other comprehensive income remains in equity until the forecast transaction is recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in other comprehensive income is immediately reclassified to the income statement.

## Derivatives that do not qualify for hedge accounting

Non-qualifying hedges are derivatives entered into as economic hedges of assets and liabilities for which hedge accounting was not applied.

### (i) Impairment of amortised cost and FVOCI financial assets

Expected credit losses are recognised for loans and advances to banks and customers, non-trading reverse repurchase agreements, other financial assets held at amortised cost, debt instruments measured at fair value through other comprehensive income, and certain loan commitments and financial guarantee contracts. At initial recognition, allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ('12-month ECL'). In the event of a significant increase in credit risk, an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets where 12-month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment so are considered to be in default or otherwise credit-impaired are in 'stage 3'. Purchased or originated credit-impaired financial assets ('POCI') are treated differently as set out below.

### Credit-impaired (Stage 3)

HSBC Continental Europe determines that a financial instrument is credit-impaired and in Stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments of either principal or interest are past due for more than 90 days;
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; or
- the loan is otherwise considered to be in default.

If such unlikelihood to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due, even where regulatory rules permit default to be defined based on 180 days past due. Therefore, the definitions of credit-impaired and default are aligned as far as possible so that stage 3 represents all loans which are considered defaulted or otherwise credit-impaired.

Interest income is recognised by applying the effective interest rate to the amortised cost amount, i.e. gross carrying amount less ECL allowance.

### Write-off

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

### Forbearance

Loans are identified as forbore and classified as either performing or non-performing when the group modifies the contractual terms due to financial difficulty of the borrower. Non-performing forbore loans are stage 3 and classified as non-performing until they meet the cure criteria, as specified by applicable credit risk policy (for example, when the loan is no longer in default and no other indicators of default have been present for at least 12 months). Any amount written off as a result of any modification of contractual terms upon entering forbearance would not be reversed.

## Notes on the consolidated financial statements

In 2022, the group adopted the EBA Guidelines on the application of definition of default for our retail portfolios, which affects credit risk policies and our reporting in respect of the status of loans as credit impaired principally due to forbearance (or curing thereof). Further details are provided under section 'Forborne loans and advances' on page 134.

Performing forborne loans are initially stage 2 and remain classified as forborne until they meet applicable cure criteria (for example, they continue to not be in default and no other indicators of default are present for a period of at least 24 months). At this point, the loan is either stage 1 or stage 2 as determined by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and the risk of a default occurring at initial recognition (based on the original, unmodified contractual terms).

A forborne loan is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms, or if the terms of an existing agreement are modified such that the forborne loan is a substantially different financial instrument. Any new loans that arise following derecognition events in these circumstances would generally be classified as POCI and will continue to be disclosed as forborne.

### Loan modifications other than forborne loans

Loan modifications that are not identified as forborne are considered to be commercial restructuring. Where a commercial restructuring results in a modification (whether legalised through an amendment to the existing terms or the issuance of a new loan contract) such that HSBC's rights to the cash flows under the original contract have expired, the old loan is derecognised and the new loan is recognised at fair value. The rights to cash flows are generally considered to have expired if the commercial restructure is at market rates and no payment-related concession has been provided. Modifications of certain higher credit risk wholesale loans are assessed for derecognition having regard to changes in contractual terms that either individually or in combination are judged to result in a substantially different financial instrument.

Mandatory and general offer loan modifications that are not borrower-specific, for example market-wide customer relief programmes, generally do not result in derecognition, but their stage allocation is determined considering all available and supportable information under our ECL impairment policy. Changes made to these financial instruments that are economically equivalent and required by interest rate benchmark reform do not result in the derecognition or a change in the carrying amount of the financial instrument, but instead require the effective interest rate to be updated to reflect the change of the interest rate benchmark.

### Significant increase in credit risk (Stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment, explicitly or implicitly, compares the risk of default occurring at the reporting date compared to that at initial recognition, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL. The analysis of credit risk is multifactor. The determination of whether a specific factor is relevant and its weight compared with other factors depends on the type of product, the characteristics of the financial instrument and the borrower, and the geographical region. Therefore, it is not possible to provide a single set of criteria that will determine what is considered to be a significant increase in credit risk and these criteria will differ for different types of lending, particularly between retail and wholesale.

However, unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when 30 days past due. In addition, wholesale loans that are individually assessed, which are typically corporate and commercial customers, and included on a watch or worry list are included in stage 2.

For wholesale portfolios, the quantitative comparison assesses default risk using a lifetime probability of default which encompasses a wide range of information including the obligor's customer risk rating ('CRR'), macroeconomic condition forecasts and credit transition probabilities. The quantitative measure of significance varies depending on the credit quality at origination as follows:

| Origination CRR | Significance trigger – PD to increase by |
|-----------------|------------------------------------------|
| 0.1–1.2         | 15 bps                                   |
| 2.1–3.3         | 30 bps                                   |

For CRRs greater than 3.3 which are not impaired, a significant increase in credit risk is considered to have occurred when the origination PD has doubled. The significance of changes in PD was informed by expert credit risk judgement, referenced to historical credit migrations and to relative changes in external market rates.

For loans originated prior to the implementation of IFRS 9, the origination PD does not include adjustments to reflect expectations of future macroeconomic conditions since these are not available without the use of hindsight. In the absence of this data, origination PD must be approximated assuming through-the-cycle PDs and through-the-cycle migration probabilities, consistent with the instrument's underlying modelling approach and the CRR at origination.

For these loans, the quantitative comparison is supplemented with additional CRR deterioration based thresholds as set out in the table below:

| Origination CRR | Additional significance criteria – Number of CRR grade notches deterioration required to identify as significant credit deterioration (stage 2) (> or equal to) |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0.1             | 5 notches                                                                                                                                                       |
| 1.1–4.2         | 4 notches                                                                                                                                                       |
| 4.3–5.1         | 3 notches                                                                                                                                                       |
| 5.2–7.1         | 2 notches                                                                                                                                                       |
| 7.2–8.2         | 1 notch                                                                                                                                                         |

Further information about the 23-grade scale used for CRR can be found on page 116.

For certain portfolios of debt securities where external market ratings are available and credit ratings are not used in credit risk management, the debt securities will be in stage 2 if their credit risk increases to the extent they are no longer considered investment grade. Investment grade is where the financial instrument has a low risk of incurring losses, the structure has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil their contractual cash flow obligations.

For retail portfolios, default risk is assessed using a reporting date 12-month PD derived from credit scores which incorporate all available information about the customer. This PD is adjusted for the effect of macroeconomic forecasts for periods longer than 12 months and is considered to be a reasonable approximation of a lifetime PD measure. Retail exposures are first segmented into homogeneous portfolios, generally by country, product and brand. Within each portfolio, the stage 2 accounts are defined as accounts with an adjusted 12-month PD greater than the average 12-month PD of loans in that portfolio 12 months before they become 30 days past due. The expert credit risk judgement is that no prior increase in credit risk is significant. This portfolio-specific threshold identifies loans with a PD higher than would be expected from loans that are performing as originally expected and higher from that which would have been acceptable at origination. It therefore approximates a comparison of origination to reporting date PDs.

As additional data becomes available, the retail transfer criteria approach continues to be refined to utilise a more relative approach for certain portfolios. These enhancements leverage the increase in origination related data in the assessment of significant increases in credit risk by comparing remaining lifetime probability of default to the comparable remaining term lifetime probability of default at origination based on portfolio-specific origination segments. These enhancements have resulted in significant migrations of loans to customers gross carrying amounts from stage 1 to stage 2, but have not had a significant impact on the overall ECL for these portfolios in 2022 due to low loan-to-value ratios.

#### Unimpaired and without significant increase in credit risk – (stage 1)

ECL resulting from default events that are possible within the next 12 months ('12-month ECL') are recognised for financial instruments that remain in stage 1.

#### Purchased or originated credit-impaired

Financial assets that are purchased or originated at a deep discount that reflects the incurred credit losses are considered to be POCI. This population includes new financial instruments recognised in most cases following the derecognition of forborne loans. The amount of change in lifetime ECL for a POCI loan is recognised in profit or loss until the POCI loan is derecognised, even if the lifetime ECL are less than the amount of ECL included in the estimated cash flows on initial recognition.

#### Movement between stages

Financial assets can be transferred between the different categories (other than POCI) depending on their relative increase in credit risk since initial recognition. Financial instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition based on the assessments described above. In the case of non-performing forborne loans such financial instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment and meet the curing criteria as described above.

#### Measurement of ECL

The assessment of credit risk, and the estimation of ECL, are unbiased and probability-weighted, and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money and considers other factors such as climate-related risks.

In general, HSBC Continental Europe calculates ECL using three main components, a probability of default ('PD'), a loss given default ('LGD') and the exposure at default ('EAD').

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

## Notes on the consolidated financial statements

HSBC Continental Europe makes use of the Basel II IRB framework where possible, with recalibration to meet the differing IFRS 9 requirements as follows.

| Model | Regulatory capital                                                                                                                                                                                                                                                                                                                                               | IFRS 9                                                                                                                                                                                                                                                                                                                                                                              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PD    | <ul style="list-style-type: none"> <li>Through the cycle (represents long-run average PD throughout a full economic cycle)</li> <li>The definition of default includes a backstop of 90+ days past due, although this has been modified to 180+ days past due for some portfolios, particularly UK and US mortgages</li> </ul>                                   | <ul style="list-style-type: none"> <li>Point in time (based on current conditions, adjusted to take into account estimates of future conditions that will impact PD)</li> <li>Default backstop of 90+ days past due for all portfolios</li> </ul>                                                                                                                                   |
| EAD   | <ul style="list-style-type: none"> <li>Cannot be lower than current balance</li> </ul>                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Amortisation captured for term products</li> </ul>                                                                                                                                                                                                                                                                                           |
| LGD   | <ul style="list-style-type: none"> <li>Downturn LGD (consistent losses expected to be suffered during a severe but plausible economic downturn)</li> <li>Regulatory floors may apply to mitigate risk of underestimating downturn LGD due to lack of historical data</li> <li>Discounted using cost of capital</li> <li>All collection costs included</li> </ul> | <ul style="list-style-type: none"> <li>Expected LGD (based on estimate of loss given default including the expected impact of future economic conditions such as changes in value of collateral)</li> <li>No floors</li> <li>Discounted using the original effective interest rate of the loan</li> <li>Only costs associated with obtaining/selling collateral included</li> </ul> |
| Other |                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Discounted back from point of default to balance sheet date</li> </ul>                                                                                                                                                                                                                                                                       |

While 12-month PDs are recalibrated from Basel models where possible, the lifetime PDs are determined by projecting the 12-month PD using a term structure. For the wholesale methodology, the lifetime PD also takes into account credit migration, i.e. a customer migrating through the CRR bands over its life.

The ECL for wholesale stage 3 is determined on an individual basis using a discounted cash flow ('DCF') methodology. The expected future cash flows are based on the credit risk officer's estimates as of the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the original effective interest rate.

For significant cases, cash flows under four different scenarios are probability-weighted by reference to the three economic scenarios applied more generally by the Group and the judgement of the credit risk officer in relation to the likelihood of the workout strategy succeeding or receivership being required. For less significant cases, the effect of different economic scenarios and work-out strategies is approximated and applied as an adjustment to the most likely outcome.

### Period over which ECL is measured

Expected credit loss is measured from the initial recognition of the financial asset. The maximum period considered when measuring ECL (be it 12-month or lifetime ECL) is the maximum contractual period over which HSBC Continental Europe is exposed to credit risk. For wholesale overdrafts, credit risk management actions are taken no less frequently than on an annual basis and therefore this period is to the expected date of the next substantive credit review. The date of the substantive credit review also represents the initial recognition of the new facility. However, where the financial instrument includes both a drawn and undrawn commitment and the contractual ability to demand repayment and cancel the undrawn commitment does not serve to limit HSBC Continental Europe exposure to credit risk to the contractual notice period, the contractual period does not determine the maximum period considered. Instead, ECL is measured over the period HSBC Continental Europe remains exposed to credit risk that is not mitigated by credit risk management actions. This applies to retail overdrafts and credit cards, where the term period covers 95 per cent of observed transfers from Stage 2 to Stage 3. In addition, for these facilities it is not possible to identify the ECL on the loan commitment component separately from the financial asset component.

As a result, the total ECL is recognised in the loss allowance for the financial asset unless the total ECL exceeds the gross carrying amount of the financial asset, in which case the ECL is recognised as a provision. For wholesale overdraft facilities, credit risk management actions are taken no less frequently than on an annual basis.

### Forward-looking economic inputs

HSBC Continental Europe applies multiple forward-looking global economic scenarios determined with reference to external forecast distributions representative of its view of forecast economic conditions. This approach is considered sufficient to calculate unbiased expected loss in most economic environments. In certain economic environments, additional analysis may be necessary and may result in additional scenarios or adjustments, to reflect a range of possible economic outcomes sufficient for an unbiased estimate. The detailed methodology is disclosed in 'Measurement uncertainty and sensitivity analysis of ECL estimates' on page 126.

### Critical accounting estimates and judgements

The calculation of ECL under IFRS 9 requires HSBC Continental Europe to make a number of judgements, assumptions and estimates.

The most significant are set out below:

#### **JUDGEMENTS**

- Definition of what is considered to be a significant increase in credit risk.
- Selecting and calibrating the PD, LGD and EAD models, which support the calculations, including making reasonable and supportable judgements about how models react to current and future economic conditions.
- Selecting model inputs and economic forecasts, including determining whether sufficient and appropriately weighted economic forecasts are incorporated to calculate unbiased expected loss.
- Making management judgemental adjustments to account for late breaking events, model and data limitations and deficiencies, and expert credit judgements.

#### **ESTIMATES**

- The section 'Measurement uncertainty and sensitivity analysis of ECL estimates' on pages 126 to 130 sets out the assumptions used in determining ECL. An indication of the sensitivity is available in the HSBC Bank plc Annual Report and Account to the application of different weightings being applied to different economic assumptions.

### **(j) Insurance contracts**

A contract is classified as an insurance contract where the entity accepts significant insurance risk from another party by agreeing to compensate that party on the occurrence of a specified uncertain future event. An insurance contract may also transfer financial risk, but is accounted for as an insurance contract if the insurance risk is significant. In addition, HSBC Continental Europe issues investment contracts with discretionary participation features ('DPF') which are also accounted for as insurance contracts as required by IFRS 4 'Insurance Contracts'.

#### **Net insurance premiums**

Premiums for life insurance contracts are accounted for when receivable, except in unit-linked insurance contracts where premiums are accounted for when liabilities are established.

Reinsurance premiums are accounted for in the same accounting period as the premiums for the direct insurance contracts to which they relate.

#### **Net insurance claims and benefits paid and movements in liabilities to policyholders**

Gross insurance claims for life insurance contracts reflect the total cost of claims arising during the year, including claim handling costs and any policyholder bonuses allocated in anticipation of a bonus declaration.

Maturity claims are recognised when due for payment. Surrenders are recognised when paid or at an earlier date on which, following notification, the policy ceases to be included within the calculation of the related insurance liabilities. Death claims are recognised when notified.

Reinsurance recoveries are accounted for in the same period as the related claim.

#### **Liabilities under insurance contracts**

Liabilities under non-linked life insurance contracts are calculated by each life insurance operation based on local actuarial principles. Liabilities under unit-linked life insurance contracts are at least equivalent to the surrender or transfer value, which is calculated by reference to the value of the relevant underlying funds or indices.

#### **Future profit participation on insurance contracts with discretionary participation features**

Where contracts provide discretionary profit participation benefits to policyholders, liabilities for these contracts include provisions for the future discretionary benefits to policyholders. These provisions reflect the actual performance of the investment portfolio to date and management's expectation of the future performance of the assets backing the contracts, as well as other experience factors such as mortality, lapses and operational efficiency, where appropriate. The benefits to policyholders may be determined by the contractual terms, regulation or past distribution policy.

#### **Investment contracts with DPF**

While investment contracts with DPF are financial instruments, they continue to be treated as insurance contracts as required by IFRS 4. HSBC Continental Europe therefore recognises the premiums for these contracts as revenue and recognises as an expense the resulting increase in the carrying amount of the liability.

In the case of net unrealised investment gains on these contracts, whose discretionary benefits principally reflect the actual performance of the investment portfolio, the corresponding increase in the liabilities is recognised in either the income statement or other comprehensive income, following the treatment of the unrealised gains on the relevant assets.

In the case of net unrealised losses, a deferred participating asset is recognised in reduction of liabilities under insurance contracts only to the extent that its recoverability is highly probable. Movements in the liabilities arising from realised gains and losses on relevant assets are recognised in the income statement.

#### **Present value of in-force long-term insurance business**

HSBC Continental Europe recognises the value placed on insurance contracts, and investment contracts with DPF, that are classified as long-term and in-force at the balance sheet date, as an asset. The asset represents the present value of the equity holders' interest in the issuing insurance companies' profits expected to emerge from these contracts written at the balance sheet date. The present value of in-force long-term insurance business ('PVIF') is determined by discounting those expected future profits using appropriate assumptions in assessing factors such as future mortality, lapse rates and levels of expenses, and a risk discount rate that reflects the risk premium attributable to the respective contracts.

The PVIF incorporates allowances for both non-market risk and the value of financial options and guarantees. The PVIF asset is presented gross of attributable tax in the balance sheet and movements in the PVIF asset are included in 'Other operating income' on a gross of tax basis.

## Notes on the consolidated financial statements

### (k) Employee compensation and benefits

#### Share-based payments

HSBC Continental Europe enters into cash-settled share-based payment arrangements with its employees as compensation for the provision of their services.

The vesting period for these schemes may commence before the legal grant date if the employees have started to render services in respect of the award before the legal grant date, where there is a shared understanding of the terms and conditions of the arrangement. Expenses are recognised when the employee starts to render service to which the award relates.

Cancellations result from the failure to meet a non-vesting condition during the vesting period, and are treated as an acceleration of vesting recognised immediately in the income statement. Failure to meet a vesting condition by the employee is not treated as a cancellation, and the amount of expense recognised for the award is adjusted to reflect the number of awards expected to vest.

#### Post-employment benefit plans

HSBC Continental Europe operates a number of pension schemes including defined benefit, defined contribution and post-employment benefit schemes.

Payments to defined contribution schemes are charged as an expense as the employees render service.

Defined benefit pension obligations are calculated using the projected unit credit method. The net charge to the income statement mainly comprises the service cost and the net interest on the net defined benefit asset or liability, and is presented in operating expenses.

Remeasurements of the net defined benefit asset or liability, which comprise actuarial gains and losses, return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The net defined benefit asset or liability represents the present value of defined benefit obligations reduced by the fair value of plan assets, after applying the asset ceiling test, where the net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan.

The cost of obligations arising from other post-employment plans are accounted for on the same basis as defined benefit pension plans.

### (i) Tax

Income tax comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement in which the related item appears.

Current tax is the tax expected to be payable on the taxable profit for the year and on any adjustment to tax payable in respect of previous years. The group provides for potential current tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities. Payments associated with any incremental base erosion and anti-abuse tax are reflected in tax expense in the period incurred.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods as the assets will be realised or the liabilities settled.

In assessing the probability and sufficiency of future taxable profit, we consider the availability of evidence to support the recognition of deferred tax assets, taking into account the inherent risks in long-term forecasting, including climate change-related, and drivers of recent history of tax losses where applicable. We also consider the future reversal of existing taxable temporary differences and tax planning strategies, including corporate reorganisations.

Current and deferred tax are calculated based on tax rates and laws enacted, or substantively enacted, by the balance sheet date.

### Critical accounting estimates and judgements

The recognition of deferred tax assets depends on judgements and estimates.

#### JUDGEMENTS

- Assessing the probability and sufficiency of future taxable profits, considering the availability of evidence to support the recognition of deferred tax assets taking into account the inherent risk in long term forecasting and drivers of recent history of tax losses where applicable taking into account the future reversal of existing taxable temporary differences and tax planning strategies including corporate reorganisations. Specific judgements supporting deferred tax assets are described in Note 9.

#### ESTIMATES

- The recognition of deferred tax assets is sensitive to estimates of future cash flows projected for periods for which detailed forecasts are available and to assumptions regarding the long-term pattern of cash flows thereafter, on which forecasts of future taxable profit are based, and which affect the expected recovery periods and the pattern of utilisation of tax losses and tax credits.

### (m) Provisions, contingent liabilities and guarantees

#### Provisions

Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present legal or constructive obligation that has arisen as a result of past events and for which a reliable estimate can be made.

### Critical accounting estimates and judgements

The recognition and measurement of provisions requires the Group to make a number of judgements, assumptions and estimates. The most significant are set out below:



## JUDGEMENTS

- Determining whether a present obligation exists. Professional advice is taken on the assessment of litigation and similar obligations.
- Provisions for legal proceedings and regulatory matters typically require a higher degree of judgement than other types of provisions. When matters are at an early stage, accounting judgements can be difficult because of the high degree of uncertainty associated with determining whether a present obligation exists, and estimating the probability and amount of any outflows that may arise. As matters progress, management and legal advisers evaluate on an ongoing basis whether provisions should be recognised, revising previous estimates as appropriate. At more advanced stages, it is typically easier to make estimates around a better defined set of possible outcomes.

## ESTIMATES

- Provisions for legal proceedings and regulatory matters remain very sensitive to the assumptions used in the estimate. There could be a wider range of possible outcomes for any pending legal proceedings, investigations or inquiries. As a result, it is often not practicable to quantify a range of possible outcomes for individual matters. It is also not practicable to meaningfully quantify ranges of potential outcomes in aggregate for these types of provisions because of the diverse nature and circumstances of such matters and the wide range of uncertainties involved.

## Contingent liabilities, contractual commitments and guarantees

### Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, and contingent liabilities related to legal proceedings or regulatory matters, are not recognised in the financial statements but are disclosed unless the probability of settlement is remote.

### Financial guarantee contracts

Liabilities under financial guarantee contracts which are not classified as insurance contracts are recorded initially at their fair value, which is generally the fee received or present value of the fee receivable.

The bank has issued financial guarantees and similar contracts to other HSBC group entities. The Group elects to account for certain guarantees as insurance contracts in the financial statements, in which case they are measured and recognised as insurance liabilities. This election is made on a contract by contract basis, and is irrevocable.

### (n) Impairment of non-financial assets

Software under development is tested for impairment at least annually. Other non-financial assets are property, plant and equipment, intangible assets (excluding goodwill) and right-of-use assets. They are tested for impairment at the individual asset level when there is indication of impairment at that level, or at the CGU level for assets that do not have a recoverable amount at the individual asset level. In addition, impairment is also tested at the CGU level when there is indication of impairment at that level. For this purpose, CGUs are considered to be the global business within the principal operating entities.

Impairment testing compares the carrying amount of the non-financial asset or CGU with its recoverable amount, which is the higher of the fair value less costs of disposal or the value in use. The carrying amount of a CGU comprises the carrying value of its assets and liabilities, including non-financial assets that are directly attributable to it and non-financial assets that can be allocated to it on a reasonable and consistent basis. Non-financial assets that cannot be allocated to an individual CGU are tested for impairment at an appropriate grouping of CGUs.

The recoverable amount of the CGU is the higher of the fair value less costs of disposal of the CGU, which is determined by independent and qualified valuers where relevant, and the value in use, which is calculated based on appropriate inputs (see Note 23). When the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised in the income statement to the extent that the impairment can be allocated on a pro-rata basis to the non-financial assets by reducing their carrying amounts to the higher of their respective individual recoverable amount or nil. Impairment is not recognised with respect to the financial assets in a CGU.

Impairment loss recognised in prior periods for non-financial assets is reversed when there has been a reversal in the indicators of impairment and/or there has been a change in the recoverable amount assessed. The impairment loss is reversed to the extent that the carrying amount of the non-financial assets would not exceed the amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in prior periods.

The review of goodwill and other non-financial assets for impairment reflects management's best estimate of the future cash flows of the CGUs and the rates used to discount these cash flows, both of which are subject to uncertain factors as described in the Critical accounting estimates and judgements in Note 1.2(a).

### Recoverable amounts for individual assets

Recoverable amount is the higher of fair value less cost of disposal ('FVL COD') or value in use ('VIU'). Some non-financial assets have their own recoverable amount in the form of FVL COD, for example external valuation of market price for property. ROU assets that are legally permissible to be sub-leased will have FVL COD calculated as the present value of potential sub-leasing income, less any estimated penalty/cost/new liability and ROU assets that can be novated or cancelled will have their FVL COD calculated as the amount of lease liability extinguished less any estimated penalty/cost/new liability, provided that the lease liability approximates the fair value.

It is not always necessary to determine both the FVL COD and VIU for impairment purposes. If the FVL COD is higher than the carrying amount of the non-financial asset, no impairment is recognised. However, if the FVL COD of the individual asset is not higher than the respective carrying amount, it is necessary to consider the VIU in order to assess whether impairment should be recognised.

Non-financial assets are generally not used in isolation to generate cash flows that are independent from other assets. Therefore, the VIU of the non-financial assets depends on the VIU of the CGUs in which they are recorded. In addition, some non-financial assets do not

## Notes on the consolidated financial statements

have their own FVLCOD, such as software (including software under development). Therefore, they rely solely on the recoverable amount of the CGU where they are recorded.

### Capitalisation of new non-financial assets when the CGU is impaired

For tangible and intangible assets that do not have their own recoverable amount, the future economic benefits will flow to the entity only through usage via the CGU. When the CGU is impaired, newly acquired tangible and intangible assets are recognised only if these assets have a recoverable amount at the individual asset level. These assets will be recognised and impaired down to their respective recoverable amount subsequent to initial recognition. When the CGU is no longer impaired on a future date, previously recognised impairment could be reversed. When the CGU is impaired, new acquisition of tangible and intangible assets without recoverable amount at the individual asset level will be expensed immediately.

### (o) Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The benefit of a government loan at a below market rate of interest is treated as a government grant. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan recognised and the proceeds received. When identifying the costs for which the benefit of the loan is intended to compensate, the conditions and obligations that have been, or must be, met are considered. Government grants are recognised when there is reasonable assurance that the conditions attached with them will be complied with and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognise as expense the related costs for which the grants are intended to compensate.

### Critical accounting estimates and judgements

#### JUDGEMENTS

- Determining whether there is reasonable assurance that the conditions attached with government grants will be complied with and that the grants will be received.

### (p) Non current assets or disposal groups held for sale and discontinued operations

HSBC Continental Europe classifies non-current assets or disposal groups (including assets and liabilities) as held for sale when their carrying amounts will be recovered principally through sale rather than through continuing use. To be classified as held for sale, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups, and the sale must be highly probable.

For a sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group) and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify as a completed sale within one year from the date of classification and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Held-for-sale assets and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell except for those assets and liabilities that are not within the scope of the measurement requirements in IFRS 5. If the carrying value of the non-current asset or disposal group is greater than the fair value less costs to sell, an impairment loss for any initial or subsequent write down of the asset or disposal group to fair value less costs to sell is recognised. The impairment loss is calculated upon the held for sale classification and is first allocated against the non-current assets that are in scope of IFRS 5 for measurement. This reduces the carrying amount of any goodwill allocated to the cash-generating unit (group of units); before the other assets of the unit (group of units) are written down pro rata on the basis of the carrying amount of each asset in the unit (group of units).

Any impairment losses in excess of the carrying value of the non-current assets in scope of IFRS 5 for measurement are recognised against the total assets of the disposal group (as a single unit of account rather than on a line-by-line basis against individual financial assets) on classification to held for sale.

HSBC Continental Europe classifies a component of an entity as discontinued operation when it either has been disposed of or is classified as held for sale and

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

After operations have been classified as discontinued, results will be reported as such in the income statement and cash flow statement. Discontinued operations held for sale are measured in the same way as other disposal groups, that is, at the lower of carrying amount and fair value less costs to sell.

### Critical accounting estimates and judgements

The classification as held for sale depends on certain judgements.

#### JUDGEMENTS

Management judgement is required in determining whether the IFRS 5 held for sale criteria including whether a sale is highly probable and expected to complete within one year of classification. The exercise of judgement will normally consider the likelihood of successfully securing any necessary regulatory or political approvals which are almost always required for sales of banking businesses. For large and complex plans judgment will also include an assessment of the enforceability of any binding sale agreement, the nature and magnitude of any disincentives for non-performance, and the ability of the counterparty to undertake necessary pre-completion preparatory work, comply with conditions precedent, and otherwise be able to comply with contractual undertakings to achieve completion within the expected timescale. Once classified as held for sale, judgement is required to be applied on a continuous basis to ensure that classification remains appropriate in future accounting periods.



## 1.3 Significant events during the year

### Business disposals

For details on business disposals refer to Note 3 'Assets held for sale, liabilities of disposal group held for sale and discontinued operations'. For related accounting policies and judgements refer to Note 1.2 (p).

#### Planned sale of the retail banking operations in France

On 25 November 2021, HSBC Continental Europe signed a Framework Agreement with Promontoria MMB SAS ('My Money Group') and its subsidiary Banque des Caraïbes SA, regarding the planned sale of HSBC Continental Europe's retail banking operations in France. The sale, which is subject to regulatory approvals and the satisfaction of other relevant conditions, includes: HSBC Continental Europe's French retail banking operations; the Crédit Commercial de France ('CCF') brand; and HSBC Continental Europe's 100 per cent ownership interest in HSBC SFH (France) and its 3 per cent ownership interest in Crédit Logement. As at 31 December 2022, the business continues to be classified as held for sale in accordance with IFRS 5 and losses and impairments of EUR 1,998 million were recognised. See Note 3 on page 198 for the details of transaction and the accounting impacts.

#### Planned sale of the branch operations in Greece

On 24 May 2022, HSBC Continental Europe signed a Sale and Purchase Agreement for the planned sale of its branch operations in Greece to Pancreta Bank SA, subject to regulatory approval. As at 31 December 2022, the business was classified as held for sale in accordance with IFRS 5 and losses and impairments of EUR 111 million were recognised. Completion of the sale transaction is currently expected to finalise in the first half of 2023.

### Changes of control

#### Acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c.

In response to the requirement for an Intermediate Parent Undertaking in line with EU Capital Requirements Directive for European Union banking entities ('CRD V'), HSBC Continental Europe completed on 30 November 2022 the change of control transactions for 100 per cent of HSBC Trinkaus & Burkhardt GmbH and 70.03 per cent of HSBC Bank Malta p.l.c. which became subsidiaries of HSBC Continental Europe from that date. HSBC Trinkaus & Burkhardt GmbH is held by HSBC Continental Europe through its branch established in Germany. See Note 2 'Business combinations'.

#### Sale of the Private Banking business in France

On 1 October 2022, HSBC Continental Europe transferred its Private Banking business in France to HSBC Private Bank (Luxembourg) SA. The sale was executed with a Net Asset Value transferred of EUR 1,525 million (Assets of EUR 2,292 million and Liabilities of EUR 767 million) with a gain of EUR 3 million representing the intrinsic value of the business.

### Capital increases

In support of the implementation of its strategy, HSBC Continental Europe performed three capital increases during the year 2022: on 11 March 2022, the Shareholders Extraordinary General Meeting approved a capital increase of EUR 699.7 million, of which EUR 111 million in share capital, which was executed and recognised on 28 March 2022; on 2 September 2022, the Shareholders Extraordinary General Meeting approved a capital increase of EUR 1,299 million, of which EUR 206 million in share capital, which was executed and recognised on 20 September 2022 and on 8 November 2022, the Shareholders Extraordinary General Meeting approved a capital increase of EUR 1,699.7 million, of which EUR 254 million in share capital, which was executed and recognised on 23 November 2022.

Following the completion of these operations, HSBC Continental Europe's share capital has been increased from EUR 491 million to EUR 1,062 million over the period. See Note 31 'Called up share capital and other equity instruments'.

### Additional tier 1 capital issuances

On 23 March 2022, HSBC Continental Europe issued a EUR 250 million perpetual subordinated loan subscribed by HSBC Bank plc, callable five years after issuance, recognised as equity. See Note 31 'Called up share capital and other equity instruments'.

### Issuances and repayments

On 22 March 2022, HSBC SFH (France), a wholly owned subsidiary of HSBC Continental Europe, issued a EUR 1,250 million covered bond with a maturity of five years, recognised as financial liabilities designated at fair value.

On 28 June 2022, HSBC SFH (France) issued a EUR 750 million covered bond with a maturity of six years and on 7 September 2022 a EUR 500 million covered bond with a maturity of 10 years, recognised as debt securities in issue.

In September 2022, HSBC Continental Europe issued two series of Senior Non Preferred Notes with maturities of six and seven years for a total notional amount of EUR 800 million and in November 2022, Senior Non Preferred Notes with maturity of six years for a total notional amount of EUR 500 million, subscribed by HSBC Bank plc, recognised as debt securities in issue. In December 2022, HSBC Continental Europe processed a redemption of Senior Non Preferred Notes of EUR 500 million.

In September 2022, HSBC Continental Europe processed a redemption of EUR 300 million of Tier 2 instrument accounted as Subordinated liabilities. See Note 28 'Subordinated liabilities'.

### Funding through Targeted Long-Term Refinancing Operation ('TLTROs')

In 2022, HSBC Continental Europe repaid EUR 10.2 billion in TLTRO III funding (of which EUR 2.2bn repaid by HSBC Trinkaus & Burkhardt GmbH) which now amounts to EUR 3.2 billion as at 31 December 2022.

### Recognition of restructuring costs

On 17 October 2022, HSBC Continental Europe announced a voluntary redundancy plan impacting CMB in France ('Rupture Conventiionelle Collective'). Given the fact that the proposed restructuring was widely communicated to employees in France and discussions were at an advanced stage as of year-end 2022, a provision of EUR 49 million for restructuring costs was recorded as at 31 December 2022. Additionally, HSBC Continental Europe recognised a provision of EUR 28 million for restructuring costs in relation to the planned transfer of business from HSBC Germany to HSBC Continental Europe's branch in Germany.

## Notes on the consolidated financial statements

### 2 Business combinations

On 30 November 2022, HSBC Continental Europe acquired:

- 100 per cent of HSBC Trinkaus & Burkhardt GmbH from HSBC Bank plc, for an acquisition price of EUR 1,191 million; and
- 70.03 per cent of HSBC Bank Malta p.l.c. from HSBC Europe BV, for an acquisition price of EUR 204 million

These transactions have been analysed as Business Combinations under Common Control (and out of the scope of 'IFRS 3 business combination'). At HSBC Continental Europe level, the assets and liabilities transferred have been recognised at book value.

At the acquisition date, the assets and liabilities acquired were as follows:

|                                                                                                      | At 30 November 2022             |                                         |
|------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|
|                                                                                                      | HSBC Bank Malta<br>p.l.c.<br>€m | HSBC Trinkaus &<br>Burkhardt GmbH<br>€m |
| <b>Assets</b>                                                                                        |                                 |                                         |
| Cash and balances at central banks                                                                   | 23                              | 25,207                                  |
| Trading assets                                                                                       | –                               | 1,217                                   |
| Financial assets designated and otherwise mandatorily measured at fair value through profit and loss | 676                             | 47                                      |
| Derivatives                                                                                          | 22                              | 2,631                                   |
| Loans and advances to banks                                                                          | 2,137                           | 760                                     |
| Loans and advances to customers                                                                      | 3,165                           | 7,274                                   |
| Financial investments                                                                                | 1,365                           | 3,517                                   |
| Other Assets                                                                                         | 237                             | 3,705                                   |
| <b>Total assets</b>                                                                                  | <b>7,625</b>                    | <b>44,358</b>                           |
| <b>Liabilities</b>                                                                                   |                                 |                                         |
| Deposits by banks                                                                                    | 68                              | 6,209                                   |
| Customer accounts                                                                                    | 6,133                           | 27,930                                  |
| Trading liabilities                                                                                  | –                               | 1,785                                   |
| Financial liabilities designated at fair value                                                       | 166                             | 255                                     |
| Derivatives                                                                                          | 12                              | 2,275                                   |
| Liabilities under insurance contracts                                                                | 559                             | –                                       |
| Other Liabilities                                                                                    | 203                             | 3,283                                   |
| <b>Total liabilities</b>                                                                             | <b>7,142</b>                    | <b>41,738</b>                           |
| Total equity                                                                                         | 483                             | 2,621                                   |
| <b>Total liabilities and equity</b>                                                                  | <b>7,625</b>                    | <b>44,358</b>                           |

### 3 Assets held for sale, liabilities of disposal group held for sale and discontinued operations

#### Held for sale at 31 December

|                                            | 2022<br>€m    | 2021<br>€m |
|--------------------------------------------|---------------|------------|
| Disposal groups                            | 25,762        | –          |
| Unallocated impairment losses <sup>1</sup> | (2,015)       | –          |
| Non-current assets held for sale           | 14            | 2          |
| <b>Total assets</b>                        | <b>23,761</b> | <b>2</b>   |
| Liabilities of disposal groups             | 27,855        | –          |

<sup>1</sup> This represents impairment losses in excess of the carrying value on the non-current assets, excluded from the measurement scope of IFRS 5.

#### Disposal groups

##### Planned sale of the retail banking operations in France

On 25 November 2021, HSBC Continental Europe signed a framework agreement with Promontoria MMB SAS ('My Money Group') and its subsidiary Banque des Caraïbes SA, regarding the planned sale of HSBC Continental Europe's retail banking operations in France.

The sale, which is subject to regulatory approvals and the satisfaction of other relevant conditions, includes: HSBC Continental Europe's French retail banking operations; the Crédit Commercial de France ('CCF') brand; and HSBC Continental Europe's 100 per cent ownership interest in HSBC SFH (France) and its 3 per cent ownership interest in Crédit Logement.

The framework agreement has a long-stop date of 31 May 2024, if the sale has not closed by that point the agreement will terminate, although that date can be extended by either party to 30 November 2024 in certain circumstances or with the agreement of both parties. We have agreed a detailed plan with My Money Group with the aim of completing the sale in the second half of 2023, subject to regulatory approvals, agreement and implementation of necessary financing structures and the completion of the operational transfer, including customer and data migrations. In this regard the framework agreement imposes certain obligations on the parties in planning for completion.

Given the scale and complexity of the business being sold, there is a risk of delay in the implementation of this plan. The disposal group was classified as held for sale for the purposes of IFRS 5 as at 30 September 2022, reflecting the prevailing judgements concerning the likelihood of the framework agreement's timetable being achieved. The assets and liabilities classified as held for sale were determined in accordance with the framework agreement, and are subject to change as the detailed transition plan is executed. This classification and consequential remeasurement resulted in an impairment loss of EUR 1,998 million, which included related transaction costs. At 31 December 2022, we reassessed the likelihood of completion taking account of the most recent correspondence with My Money Group concerning the implementation of the plan and related developments. As a result of this reassessment, the likelihood of completion in

2023 is judged to be highly probable. As such, and in accordance with IFRS 5, the disposal group continues to be classified as held for sale.

The disposal group will be remeasured at the lower of the carrying amount and fair value less costs to sell at each reporting period. Any remaining gains or losses not previously recognised, including from the reversal of any remaining deferred tax assets and liabilities, will be recognised on completion.

At 31 December 2022, total assets of EUR 23.6 billion (excluding allocated loss of EUR 73 million), including EUR 21.4 billion of loans and advances to customers, and total liabilities of EUR 25.7 billion, including customer accounts of EUR 20.9 billion, are reclassified as held for sale.

### Planned sale of the branch operations in Greece

On 24 May 2022, HSBC Continental Europe signed a sale and purchase agreement for the sale of its branch operations in Greece to Pancreta Bank SA. Completion of the transaction is subject to regulatory approval, and is currently expected to occur in the first half of 2023. At 31 December 2022, the disposal group included EUR 0.3 billion of loans and advances to customers and EUR 2.1 billion of customer accounts, which met the criteria to be classified as held for sale. In the second quarter of 2022, HSBC Continental Europe recognised a loss of EUR 111 million upon reclassification as held for sale in accordance with IFRS 5.

At 31 December 2022, the major classes of assets and associated liabilities of disposal groups held for sale are as follows:

|                                                                                                          | France<br>€m                       | Greece<br>€m                 | Total<br>€m                             |
|----------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------|-----------------------------------------|
| <b>Assets of the disposal group held for sale</b>                                                        |                                    |                              |                                         |
| Cash and balances at central banks                                                                       | 67                                 | 1,696                        | 1,763                                   |
| Items in the course of collection from other banks                                                       | 5                                  | –                            | 5                                       |
| Trading assets                                                                                           | –                                  | 2                            | 2                                       |
| Financial assets designated and otherwise mandatorily measured at fair value through profit and loss     | 44                                 | –                            | 44                                      |
| Loans and advances to banks                                                                              | 2,048                              | 28                           | 2,076                                   |
| Loans and advances to customers                                                                          | 21,400                             | 328                          | 21,728                                  |
| Financial investments                                                                                    | –                                  | 75                           | 75                                      |
| Prepayments, accrued income and other assets                                                             | 65                                 | 4                            | 69                                      |
| <b>Total assets at 31 Dec 2022</b>                                                                       | <b>23,629</b>                      | <b>2,133</b>                 | <b>25,762</b>                           |
| <b>Liabilities of the disposal group held for sale</b>                                                   |                                    |                              |                                         |
| Deposits by banks                                                                                        | 86                                 | 2                            | 88                                      |
| Customer accounts                                                                                        | 20,851                             | 2,144                        | 22,995                                  |
| Items in the course of transmission to other banks                                                       | 8                                  | 28                           | 36                                      |
| Financial liabilities designated at fair value                                                           | 3,301                              | –                            | 3,301                                   |
| Derivatives                                                                                              | 6                                  | –                            | 6                                       |
| Debt securities in issue                                                                                 | 1,242                              | –                            | 1,242                                   |
| Accruals, deferred income and other liabilities                                                          | 150                                | 21                           | 171                                     |
| Provisions                                                                                               | 7                                  | 9                            | 16                                      |
| <b>Total liabilities at 31 Dec 2022</b>                                                                  | <b>25,651</b>                      | <b>2,204</b>                 | <b>27,855</b>                           |
| <b>Fair value of selected financial instruments which are not carried at fair value on balance sheet</b> |                                    |                              |                                         |
| Loan and advances to customers                                                                           | 19,610                             | 328                          | 19,938                                  |
| Customers accounts                                                                                       | 20,756                             | 2,144                        | 22,900                                  |
| Expected date of completion                                                                              | <b>Second half of 2023</b>         | <b>First half of 2023</b>    |                                         |
| Operating segment                                                                                        | <b>Wealth and Personal Banking</b> | <b>All global businesses</b> |                                         |
|                                                                                                          |                                    |                              | <b>France retail banking operations</b> |
|                                                                                                          |                                    |                              | <b>€m</b>                               |
| Net assets/(liabilities) classified as held for sale <sup>1</sup>                                        |                                    |                              | <b>(1,949)</b>                          |
| Expected cash contribution <sup>2</sup>                                                                  |                                    |                              | <b>3,854</b>                            |
| <b>Disposal group post-cash contribution at 31 Dec 2022<sup>3</sup></b>                                  |                                    |                              | <b>1,905</b>                            |

<sup>1</sup> Excludes impairment loss allocated against the non-current assets that are in scope of IFRS 5 measurement of EUR 73 million.

<sup>2</sup> The contributions are reported within 'Cash and balances at central banks' on the consolidated balance sheet.

<sup>3</sup> 'Disposal group post-cash contribution' includes the net asset value of the transferring business of EUR 1.6 billion and EUR 0.3 billion of additional items to which a nil value is ascribed per the framework agreement.

Under the financial terms of the planned transaction, HSBC Continental Europe will transfer the business with a net asset value of EUR 1.6 billion, subject to adjustment (upwards or downwards) in certain circumstances, for a consideration of EUR 1. Any required increase to the net asset value of the business to achieve the net asset value of EUR 1.6 billion will be satisfied by the inclusion of additional cash. The value of cash contribution will be determined by the net asset or liability position of the disposal group at the point of completion. Based upon the net liabilities of the disposal group at 31 December 2022, HSBC Continental Europe would be expected to include a cash contribution of EUR 3.9 billion as part of the planned transaction.

## Notes on the consolidated financial statements

Along with the above classification to held for sale, at the HSBC Continental Europe level, the planned sale of retail operations in France also met the criteria of discontinued operations classification and presentation under IFRS 5 and accordingly the profit/loss of the discontinued operations amounting to EUR - 1.2 billion has been reported separately in the income statement, including the Pre-Tax IFRS 5 loss of EUR 2.0 billion.

### Discontinued operations income statement

|                                   | 2022           | 2021       |
|-----------------------------------|----------------|------------|
|                                   | €m             | €m         |
| Net operating income              | (1,458)        | 507        |
| Total operating expenses          | (392)          | (397)      |
| <b>Operating profit/(loss)</b>    | <b>(1,850)</b> | <b>110</b> |
| <b>Profit/(loss) before tax</b>   | <b>(1,850)</b> | <b>110</b> |
| Tax expense                       | 617            | (67)       |
| <b>Profit/(loss) for the year</b> | <b>(1,233)</b> | <b>43</b>  |
| – non-controlling interests       | –              | –          |

Other comprehensive income relating to discontinued operations is as follows:

|                                                                                                                                          | 2022           | 2021      |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|
|                                                                                                                                          | €m             | €m        |
| <b>Profit/(loss) for the period in respect of discontinued operations</b>                                                                | <b>(1,233)</b> | <b>43</b> |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>                                                               |                |           |
| Remeasurement of defined benefit asset/liability                                                                                         | 10             | 1         |
| Changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk | 8              | 4         |
| <b>Other comprehensive income/(expense) for the period, net of tax in respect of discontinued operations<sup>1</sup></b>                 | <b>18</b>      | <b>5</b>  |
| <b>Total comprehensive income/(expense) for the period in respect of discontinued operations</b>                                         | <b>(1,215)</b> | <b>48</b> |

<sup>1</sup> The cumulative losses recognised in other comprehensive income in respect of discontinued operations as at 31 December 2022 amounted at EUR 25 million.

The cash flows attributed to the discontinued operations are as follows:

|                                                          | 2022         | 2021       |
|----------------------------------------------------------|--------------|------------|
|                                                          | €m           | €m         |
| Net cash from operating activities                       | (503)        | 503        |
| Net cash from investing activities                       | –            | –          |
| Net cash from financing activities                       | –            | –          |
| <b>Net cash from discontinued operations</b>             | <b>(503)</b> | <b>503</b> |
| – cash and cash equivalents from discontinued operations | 64           | 567        |

## 4 Net fee income

### Net fee income by product type (continuing operations)

|                             | At           |              |
|-----------------------------|--------------|--------------|
|                             | 31 Dec 2022  | 31 Dec 2021  |
|                             | Total        | Total        |
|                             | €m           | €m           |
| Account services            | 137          | 123          |
| Funds under management      | 218          | 207          |
| Cards                       | 15           | 15           |
| Credit facilities           | 146          | 151          |
| Broking income              | 43           | 24           |
| Unit trusts                 | 2            | 3            |
| Imports/exports             | 16           | 16           |
| Remittances                 | 76           | 65           |
| Underwriting                | 104          | 143          |
| Global custody              | 44           | 37           |
| Insurance agency commission | 9            | 13           |
| Other <sup>1</sup>          | 342          | 392          |
| <b>Fee income</b>           | <b>1,152</b> | <b>1,189</b> |
| Less: fee expense           | (400)        | (469)        |
| <b>Net fee income</b>       | <b>752</b>   | <b>720</b>   |

<sup>1</sup> Other includes intercompany fees and third party fees not included in other categories.

## Net fee income by global business (continuing operations)

|                       | Wealth and Personal Banking<br>€m | Commercial Banking<br>€m | Markets and Securities Services<br>€m | Global Banking<br>€m | Global Banking and Markets Other<br>€m | Corporate Centre<br>€m | Total<br>€m |
|-----------------------|-----------------------------------|--------------------------|---------------------------------------|----------------------|----------------------------------------|------------------------|-------------|
| <b>At 31 Dec 2022</b> |                                   |                          |                                       |                      |                                        |                        |             |
| Fee income            | 357                               | 293                      | 337                                   | 355                  | 36                                     | (226)                  | 1,152       |
| Less: fee expense     | (286)                             | (20)                     | (232)                                 | (72)                 | (17)                                   | 227                    | (400)       |
| <b>Net fee income</b> | <b>71</b>                         | <b>273</b>               | <b>105</b>                            | <b>283</b>           | <b>19</b>                              | <b>1</b>               | <b>752</b>  |
| <b>At 31 Dec 2021</b> |                                   |                          |                                       |                      |                                        |                        |             |
| Fee income            | 369                               | 250                      | 284                                   | 356                  | 71                                     | (141)                  | 1,189       |
| Less: fee expense     | (283)                             | (3)                      | (195)                                 | (77)                 | (54)                                   | 143                    | (469)       |
| <b>Net fee income</b> | <b>86</b>                         | <b>247</b>               | <b>89</b>                             | <b>279</b>           | <b>17</b>                              | <b>2</b>               | <b>720</b>  |

Net fee income includes EUR 455 million in fees earned on financial assets that are not at fair value through profit or loss (other than amounts included in determining the effective interest rate) (2021: EUR 471 million), EUR 142 million in fees payable on financial liabilities that are not at fair value through profit or loss (other than amounts included in determining the effective interest rate) (2021: EUR 170 million), EUR 261 million in fees earned on trust and other fiduciary activities (2021: EUR 244 million) and EUR 2 million in fees payable relating to unit trust and other fiduciary activities (2021: Nil).

## 5 Net income/(expense) from financial instruments measured at fair value through profit or loss (continuing operations)

|                                                                                                                                                               | 2022<br>€m     | 2021<br>€m   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| <b>Net income/(expense) arising on:</b>                                                                                                                       |                |              |
| Net trading activities                                                                                                                                        | (564)          | 174          |
| Other instruments designated and mandatorily measured at fair value and related derivatives                                                                   | 896            | (93)         |
| <b>Net income/(expense) from financial instruments held for trading or managed on a fair value basis</b>                                                      | <b>332</b>     | <b>81</b>    |
| Financial assets held to meet liabilities under insurance and investment contracts                                                                            | (1,387)        | 1,228        |
| Liabilities to customers under investment contracts                                                                                                           | 2              | (2)          |
| <b>Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss</b> | <b>(1,385)</b> | <b>1,226</b> |
| Derivatives managed in conjunction with HSBC Continental Europe's issued debt securities                                                                      | (473)          | (195)        |
| Other changes in fair value                                                                                                                                   | 457            | 122          |
| <b>Changes in fair value of designated debt and related derivatives</b>                                                                                       | <b>(16)</b>    | <b>(73)</b>  |
| Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss                                                | 26             | 45           |
| <b>Year ended 31 Dec</b>                                                                                                                                      | <b>(1,043)</b> | <b>1,279</b> |

## 6 Insurance business

Through its insurance subsidiaries, HSBC Continental Europe issues contracts to customers that contain insurance risk, financial risk or a combination thereof. A contract under which HSBC Continental Europe accepts significant insurance risk from another party by agreeing to compensate that party on the occurrence of a specified uncertain future event is classified as an insurance contract. An insurance contract may also transfer financial risk, but is accounted for as an insurance contract if the insurance risk is significant.

While investment contracts with discretionary participation features are financial instruments, they continue to be treated as insurance contracts as permitted by IFRS 4.

Insurance contracts are accounted for as follows:

### Insurance premiums

Premiums for life insurance contracts are accounted for when receivable, except in unit-linked insurance contracts where premiums are accounted for when liabilities are established.

Reinsurance premiums are accounted for in the same accounting period as the premiums for the direct insurance contracts to which they relate.

### Net insurance premium income

|                                                     | Non-linked insurance<br>€m | Linked-life insurance<br>€m | Investment contracts with DPF <sup>1</sup><br>€m | Total<br>€m  |
|-----------------------------------------------------|----------------------------|-----------------------------|--------------------------------------------------|--------------|
| Gross insurance premium income                      | 56                         | 2                           | 1,457                                            | 1,515        |
| Reinsurers' share of gross insurance premium income | (3)                        | —                           | —                                                | (3)          |
| <b>Year ended 31 Dec 2022</b>                       | <b>53</b>                  | <b>2</b>                    | <b>1,457</b>                                     | <b>1,512</b> |
| Gross insurance premium income                      | 55                         | —                           | 1,580                                            | 1,635        |
| Reinsurers' share of gross insurance premium income | (3)                        | —                           | —                                                | (3)          |
| <b>Year ended 31 Dec 2021</b>                       | <b>52</b>                  | <b>—</b>                    | <b>1,580</b>                                     | <b>1,632</b> |

<sup>1</sup> Discretionary participation features.

## Notes on the consolidated financial statements

### Insurance claims and reinsurance recoveries

Gross insurance claims for life insurance contracts reflect the total cost of claims arising during the year, including claim handling costs and any policyholder bonuses allocated in anticipation of a bonus declaration. Claims arising during the year include maturities, surrenders and death claims.

Reinsurance recoveries are accounted for in the same period as the related claim.

### Future profit participation on insurance contracts with discretionary participation features

In accordance with the *Plan comptable des assurances*, a discretionary participation is allocated to non-linked investments contract based on actual net financial income.

Assets backing non-linked investments contracts are valued at their fair value. The fair value variation generated during the year is allocated in deferred discretionary participation. At least 85 per cent is allocated to policyholders; the remaining amount is accounted for as deferred participation and will be distributed to customers within eight years.

#### Net insurance claims and benefits paid and movement in liabilities to policyholders

|                                                                                    | Non-linked insurance<br>€m | Linked-life insurance<br>€m | Investment contracts with DPF <sup>1</sup><br>€m | Total<br>€m |
|------------------------------------------------------------------------------------|----------------------------|-----------------------------|--------------------------------------------------|-------------|
| Gross claims and benefits paid incurred and movement in liabilities                | 10                         | (2)                         | 191                                              | 199         |
| – claims, benefits and surrenders paid                                             | 15                         | 5                           | 1,752                                            | 1,772       |
| – movement in liabilities                                                          | (5)                        | (7)                         | (1,561)                                          | (1,573)     |
| Reinsurers' share of claims incurred and benefits paid and movement in liabilities | (1)                        | –                           | –                                                | (1)         |
| – claims, benefits and surrenders paid                                             | –                          | –                           | –                                                | –           |
| – movement in liabilities                                                          | (1)                        | –                           | –                                                | (1)         |
| <b>Year ended 31 Dec 2022</b>                                                      | <b>9</b>                   | <b>(2)</b>                  | <b>191</b>                                       | <b>198</b>  |
| Gross claims and benefits paid incurred and movement in liabilities                | 15                         | 2                           | 2,812                                            | 2,829       |
| – claims, benefits and surrenders paid                                             | 17                         | 2                           | 1,807                                            | 1,826       |
| – movement in liabilities                                                          | (2)                        | –                           | 1,005                                            | 1,003       |
| Reinsurers' share of claims incurred and benefits paid and movement in liabilities | –                          | –                           | –                                                | –           |
| – claims, benefits and surrenders paid                                             | –                          | –                           | –                                                | –           |
| – movement in liabilities                                                          | –                          | –                           | –                                                | –           |
| Year ended 31 Dec 2021                                                             | 15                         | 2                           | 2,812                                            | 2,829       |

1 Discretionary participation features.

#### Liabilities under insurance contracts

|                                                                   | Non-linked insurance<br>€m | Linked-life insurance<br>€m | Investment contracts with DPF <sup>1</sup><br>€m | Total<br>€m   |
|-------------------------------------------------------------------|----------------------------|-----------------------------|--------------------------------------------------|---------------|
| Gross liabilities under insurance contracts at 1 Jan 2022         | 124                        | 32                          | 23,542                                           | 23,698        |
| Claims and benefits paid                                          | (15)                       | (5)                         | (1,752)                                          | (1,772)       |
| Increase in liabilities to policyholders                          | 9                          | (2)                         | 191                                              | 198           |
| Change in business combination and Other movements <sup>2</sup>   | 92                         | 239                         | (2,091)                                          | (1,760)       |
| <b>Gross liabilities under insurance contracts at 31 Dec 2022</b> | <b>210</b>                 | <b>264</b>                  | <b>19,890</b>                                    | <b>20,364</b> |
| Reinsurers' share of liabilities under insurance contracts        | (52)                       | –                           | –                                                | (52)          |
| <b>Net liabilities under insurance contracts at 31 Dec 2022</b>   | <b>158</b>                 | <b>264</b>                  | <b>19,890</b>                                    | <b>20,312</b> |
| Gross liabilities under insurance contracts at 1 Jan 2021         | 126                        | 32                          | 23,070                                           | 23,228        |
| Claims and benefits paid                                          | (17)                       | (2)                         | (1,807)                                          | (1,826)       |
| Increase in liabilities to policyholders                          | 15                         | 2                           | 2,812                                            | 2,829         |
| Other movements <sup>2</sup>                                      | –                          | –                           | (533)                                            | (533)         |
| Gross liabilities under insurance contracts at 31 Dec 2021        | 124                        | 32                          | 23,542                                           | 23,698        |
| Reinsurers' share of liabilities under insurance contracts        | (2)                        | –                           | –                                                | (2)           |
| Net liabilities under insurance contracts at 31 Dec 2021          | 122                        | 32                          | 23,542                                           | 23,696        |

1 Discretionary participation features.

2 Change in business combination and other movements include EUR 559 million contribution from Maltese insurance business post the acquisition of HSBC Bank Malta p.l.c. on 30 November 2022 and movements in liabilities arising from net unrealised investment gains recognised in other comprehensive income.

The key factors contributing to the movement in liabilities to policyholders included death claims, surrenders, lapses, liabilities to policyholders created at the initial inception of the policies, the declaration of bonuses and other amounts attributable to policyholders.

## 7 Employee compensation and benefits

### Employee compensation and average number of employees

#### Employee compensation (continuing operations)

|                                         | 2022       | 2021       |
|-----------------------------------------|------------|------------|
|                                         | €m         | €m         |
| Wages and salaries <sup>1,2</sup>       | 591        | 464        |
| Social security costs <sup>3</sup>      | 157        | 179        |
| Post-employment benefits <sup>4,5</sup> | 8          | 17         |
| <b>Year ended 31 Dec</b>                | <b>756</b> | <b>660</b> |

1 Includes restructuring provision of EUR 49 million related to voluntary redundancy plan in CMB France and EUR 28 million related to the planned transfer of business from HSBC Germany to HSBC Continental Europe's branch in Germany, accounted in 2022 (refer to Note 1.3).

2 Wages and salaries in respect of discontinued operations of EUR 178 million at 31 December 2022 (2021: EUR 172 million) are not included.

3 Includes impact of VAT recovery on Salary tax of EUR 20 million accounted in 2022.

4 Includes reversal of pension indemnity provision of EUR 2.4 million related to restructuring plans accounted in 2022.

5 Includes re-invoicing of the staff costs to and from the HSBC Group.

#### Average number of persons employed by HSBC Continental Europe during the year

|                                           | 2022         | 2021         |
|-------------------------------------------|--------------|--------------|
| Wealth and Personal Banking               | 4,070        | 4,039        |
| Commercial Banking                        | 1,244        | 1,396        |
| Market and Securities Services            | 671          | 530          |
| Global Banking                            | 304          | 312          |
| Global Banking and Markets Other          | 1            | 84           |
| Corporate Centre                          | 13           | 14           |
| Support functions and others <sup>1</sup> | 2,576        | 2,532        |
| <b>Year ended 31 Dec<sup>2,3,4</sup></b>  | <b>8,879</b> | <b>8,907</b> |

1 Including pre-retirement ('CFCS') and expatriates.

2 Permanent contracts ('CDI') and fixed terms contracts ('CDD') within HSBC Continental Europe (including European branches) and its subsidiaries HSBC Global Asset Management (France) and HSBC Assurances Vie (France).

3 Including HSBC Malta and HSBC Germany employees from the transfer date at 30 November 2022.

4 Including employees of retail banking operations in France which has been classified as discontinued operations.

### Share-based payments

#### HSBC Group policy

Since 2006, the general policy of the HSBC Group is to award shares instead of share options (except in the case of a country specific legal and tax regulation).

The shares can be:

- 'Group Performance Shares' subject to performance conditions, granted only to Group Executives ;
- Restricted Shares' without performance conditions, awarded to other employees, part of whose variable compensation is paid in the form of HSBC shares.

#### Practice at HSBC Continental Europe

HSBC Continental Europe's employees are not granted Group Performance Shares which are reserved for Group Executives.

On the other hand, employees for whom part of the variable compensation is deferred pursuant to Group rules are granted restricted shares. The same is true for employees identified as risk takers who are subject to special rules regarding variable compensation, 50% of which must be paid in shares for both the immediate and deferred portions.

For employees under French contracts, these shares take the form of "French qualified shares", which benefit from a special social and tax regime.



## Notes on the consolidated financial statements

### Movement on 'Restricted Shares'

|                                                     | Number<br>(000s) |
|-----------------------------------------------------|------------------|
| <b>Outstanding at 1 Jan 2022</b>                    | <b>3,560</b>     |
| Movements of staff during the year <sup>1</sup>     | 2,795            |
| Granted during the year <sup>2</sup>                | 5,183            |
| Exercised during the year <sup>3</sup>              | 4,219            |
| Expired during the year                             | 415              |
| <b>Outstanding at 31 Dec 2022</b>                   | <b>6,905</b>     |
| – of which: exercisable                             | –                |
| Weighted average remaining contractual life (years) | –                |
| Outstanding at 1 Jan 2021                           | 3,932            |
| Movements of staff during the year <sup>1</sup>     | (384)            |
| Granted during the year <sup>2</sup>                | 2,664            |
| Exercised during the year <sup>3</sup>              | (2,446)          |
| Expired during the year                             | (206)            |
| Outstanding at 31 Dec 2021                          | 3,560            |
| – of which: exercisable                             | –                |
| Weighted average remaining contractual life (years) | 1                |

1 Corresponds to the shares granted to Group employees who joined HSBC Continental Europe during the year (in particular from HSBC Germany and HSBC Malta in 2022) net of shares granted to HSBC Continental Europe employees who joined other Group entities.

2 The weighted average price at grant date in 2022 was EUR 6.41 (2021: EUR 4.90).

3 The weighted average price at vesting date in 2022 was EUR 5.85 (2021: EUR 4.98).

In 2022, EUR 5.5 million was charged to the income statement in respect of amortisation of the existing plans for HSBC in France (in 2021: EUR 8 million).

The vesting period for deferred share awards expected to be granted in 2023, in respect of the 2022 performance year, was determined to have started on 1 January 2022.

### Employee share offering

In 2022, HSBC Continental Europe did not issue shares reserved for employees.

### Income statement charge (continuing operations)

|                                              | 2022<br>€m | 2021<br>€m |
|----------------------------------------------|------------|------------|
| Restricted share awards                      | 20         | 15         |
| Savings related and other share option plans | –          | 0          |
| <b>Year ended 31 Dec</b>                     | <b>20</b>  | <b>15</b>  |

## Pension and other post-retirement benefits

HSBC Continental Europe operates a number of pension and other post-retirement benefit plans. These plans include both defined benefit and defined contribution plans of which HSBC Trinkaus & Burkhardt Pension Plan is the most prominent.

### HSBC Continental Europe pension plan in Germany

HSBC Trinkaus & Burkhardt Pension Plan is a final salary scheme and is calculated based on the employee length of service multiplied by a predefined benefit accrual and earnings. The pension is paid when the benefit falls due and is a specified pension payment, lump-sum or combination thereof. The plan is overseen by an independent corporate trustee, who has a fiduciary responsibility for the operation of the plan. Its assets are held separately from the assets of the group.

The strategic aim of the investment is to achieve, as continuously as possible, an increase in value over time. For this purpose, the fund invests mainly in government bonds, corporate bonds, investment funds and equities. It invests predominantly in developed regions. Overall, emphasis is placed on having a high degree of diversification.

Plan assets were created to fund the pension obligations and separated through what is known as a contractual trust agreement (CTA). HSBC Trinkaus Vermögensstreu-händer e. V. and HSBC Trinkaus Mitarbeiterstreu-händer e. V. assume the role of trustee. Active members of the trustee constitute members of the Management Board, of the Supervisory Board and Bank employees.

The Bank regularly aims to comprehensively finance the committed benefits externally. There is no obligation to allocate contributions to the CTA. The Bank is entitled to assets that are not needed to fund the committed benefits. No further additions to the plan assets are envisaged at the present time.

In accordance with the Memorandum and Articles of Association, the revenues may only be used, for example, for pension payments or for reinvestment. Similarly, withdrawals may only be made in accordance with the Memorandum and Articles of Association. In so far as the benefits are directly committed and there is a shortfall in the CTA, provisions are created for these.

The latest measurement of the defined benefit obligation of the plan at 31 December 2022 was carried out by Tim Voetmann and Hans-Peter Kieselmann, at Willis Towers Watson GmbH, who are Fellows of the German Association of Actuaries ('DAV'), using the projected unit credit method. The next measurement will have an effective date of 31 December 2023.



### HSBC Continental Europe pension plan in France

HSBC Continental Europe pays each retiree a retiring indemnity. The amount is determined by the final earnings, the length of service in the company at this date and the guarantees under collective and internal agreements. Those plans represent 71 per cent of all commitments in France.

In addition, certain retired employees from the bank and HSBC Continental Europe Executive Directors are entitled to defined benefits pension plan. These plans provides the payment of benefits from the date of retirement. Those plans represent roughly 25 per cent of all commitments in France. The costs recognised for funding these post-employment plans are determined using the Projected Unit Credit Method, with annual actuarial valuations performed on each plan. HSBC Continental Europe recognises actuarial gains and losses directly in equity, without being recognised in income. Past service costs are immediately recognised. The current service costs and any past service costs, together with the expected return on scheme assets less the unwinding of the discount on the scheme liabilities, are charged to operating expenses. The net defined benefit liability recognised in the balance sheet related to post-employment benefits recognised represents the present value of the defined benefit obligations reduced by the fair value of plan assets.

Payments to defined contribution plans and state-managed retirement benefit plans, where HSBC Continental Europe obligations under the plans are equivalent to a defined contribution plan, are charged as an expense as they fall due.

### Recognition of defined benefit plans

#### Net (assets)/liabilities recognised on the balance sheet in respect of defined benefit plans

|                                                                                               | Fair value of plan assets | Present value of defined benefit obligations | Effect of limit on plan surpluses | Total        |
|-----------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------------------------|--------------|
|                                                                                               | €m                        | €m                                           | €m                                | €m           |
| Defined benefit pension plans                                                                 | 462                       | (467)                                        | —                                 | (5)          |
| Defined benefit healthcare plans                                                              | —                         | —                                            | —                                 | —            |
| <b>At 31 Dec 2022</b>                                                                         | <b>462</b>                | <b>(467)</b>                                 | <b>—</b>                          | <b>(5)</b>   |
| Total employee benefit liabilities (within 'Accruals, deferred income and other liabilities') |                           |                                              |                                   | (74)         |
| Total employee benefit assets (within 'Prepayments, accrued income and other assets')         |                           |                                              |                                   | 69           |
| Defined benefit pension plans                                                                 | 5                         | (131)                                        | —                                 | (126)        |
| Defined benefit healthcare plans                                                              | —                         | —                                            | —                                 | —            |
| <b>At 31 Dec 2021</b>                                                                         | <b>5</b>                  | <b>(131)</b>                                 | <b>—</b>                          | <b>(126)</b> |
| Total employee benefit liabilities (within 'Accruals, deferred income and other liabilities') |                           |                                              |                                   | (126)        |
| Total employee benefit assets (within 'Prepayments, accrued income and other assets')         |                           |                                              |                                   | —            |

## Notes on the consolidated financial statements

### Defined benefit pension plans

#### Net asset/(liability) under defined benefit pension plans

|                                                                         | Fair value of plan assets |               | Present value of defined benefit obligations |               | Net defined benefit asset/(liability) |               |
|-------------------------------------------------------------------------|---------------------------|---------------|----------------------------------------------|---------------|---------------------------------------|---------------|
|                                                                         | France<br>€m              | Germany<br>€m | France<br>€m                                 | Germany<br>€m | France<br>€m                          | Germany<br>€m |
| <b>At 1 Jan 2022</b>                                                    | <b>5</b>                  | <b>–</b>      | <b>(131)</b>                                 | <b>–</b>      | <b>(126)</b>                          | <b>–</b>      |
| Service cost                                                            | –                         | –             | (4)                                          | 9             | (4)                                   | 9             |
| – current service cost                                                  | –                         | –             | (7)                                          | 8             | (7)                                   | 8             |
| – past service cost and gains/(losses) from settlements                 | –                         | –             | 3                                            | 1             | 3                                     | 1             |
| Net interest income/(cost) on the net defined benefit asset/(liability) | –                         | (1)           | (1)                                          | (1)           | (1)                                   | (2)           |
| Re-measurement effects recognised in other comprehensive income         | –                         | (13)          | 34                                           | 30            | 34                                    | 17            |
| – return on plan assets (excluding interest income)                     | –                         | (13)          | –                                            | –             | –                                     | (13)          |
| – actuarial gains/(losses)                                              | –                         | –             | 34                                           | 30            | 34                                    | 30            |
| – other changes                                                         | –                         | –             | –                                            | –             | –                                     | –             |
| Transfers                                                               | –                         | 471           | –                                            | (440)         | –                                     | 31            |
| Benefits paid                                                           | –                         | –             | 8                                            | 1             | 8                                     | 1             |
| Other movements <sup>1</sup>                                            | –                         | 1             | 29                                           | (2)           | 29                                    | (1)           |
| <b>At 31 Dec 2022</b>                                                   | <b>5</b>                  | <b>458</b>    | <b>(65)</b>                                  | <b>(403)</b>  | <b>(60)</b>                           | <b>55</b>     |

|                                                                         |     |  |       |  |       |  |
|-------------------------------------------------------------------------|-----|--|-------|--|-------|--|
| At Jan 2021                                                             | 6   |  | (137) |  | (131) |  |
| Service cost                                                            | –   |  | (7)   |  | (7)   |  |
| – current service cost                                                  | –   |  | (6)   |  | (6)   |  |
| – past service cost and gains/(losses) from settlements                 | –   |  | (1)   |  | (1)   |  |
| Net interest income/(cost) on the net defined benefit asset/(liability) | –   |  | (1)   |  | (1)   |  |
| Re-measurement effects recognised in other comprehensive income         | –   |  | 7     |  | 7     |  |
| – return on plan assets (excluding interest income)                     | –   |  | –     |  | –     |  |
| – actuarial gains/(losses)                                              | –   |  | 1     |  | 1     |  |
| – other changes                                                         | –   |  | 6     |  | 6     |  |
| Transfers                                                               | –   |  | –     |  | –     |  |
| Benefits paid                                                           | (1) |  | 7     |  | 6     |  |
| Other movements                                                         | –   |  | –     |  | –     |  |
| At 31 Dec 2021                                                          | 5   |  | (131) |  | (126) |  |

<sup>1</sup> Other movements include contributions by employees and re-classification to held for sale the defined benefit obligations of EUR 27 million related to retail banking operations in France

HSBC Trinkaus & Burkhardt GmbH does not expect to make contributions to the HSBC Trinkaus & Burkhardt Pension Plan during 2023. Benefits expected to be paid from the plans to retirees over each of the next five years, and in aggregate for the five years thereafter, are as follows:

#### Benefits expected to be paid from plans

|                      | 2023<br>€m | 2024<br>€m | 2025<br>€m | 2026<br>€m | 2027<br>€m | 2028–2032<br>€m |
|----------------------|------------|------------|------------|------------|------------|-----------------|
| France <sup>1</sup>  | 6          | 5          | 6          | 6          | 6          | 24              |
| Germany <sup>2</sup> | 13         | 11         | 13         | 12         | 14         | 75              |

<sup>1</sup> The duration of the defined benefit obligation is 9 years for the principal plan under the disclosure assumptions adopted (2021: 11 years) and 9 years for all other plans combined (2021: 11 years). The maturity of commitments remains at 11 years in 2022, as was the case in 2021.

<sup>2</sup> The duration of the defined benefit obligation is 13.7 years for the HSBC Trinkaus & Burkhardt Pension Plan under the disclosure assumptions adopted (2021: 17.1).

### Fair value of plan assets by asset classes

|                           | At 31 Dec 2022   |                                            |                                               |                    | At 31 Dec 2021   |                                            |                                               |                    |
|---------------------------|------------------|--------------------------------------------|-----------------------------------------------|--------------------|------------------|--------------------------------------------|-----------------------------------------------|--------------------|
|                           | Fair value<br>€m | Quoted market price in active market<br>€m | No quoted market price in active market<br>€m | Thereof HSBC<br>€m | Fair value<br>€m | Quoted market price in active market<br>€m | No quoted market price in active market<br>€m | Thereof HSBC<br>€m |
| <b>France</b>             |                  |                                            |                                               |                    |                  |                                            |                                               |                    |
| Fair value of plan assets | 5                | 5                                          | –                                             | –                  | 5                | 5                                          | –                                             | –                  |
| – equities                | –                | –                                          | –                                             | –                  | –                | –                                          | –                                             | –                  |
| – bonds                   | 4                | 4                                          | –                                             | –                  | 4                | 4                                          | –                                             | –                  |
| – derivatives             | –                | –                                          | –                                             | –                  | –                | –                                          | –                                             | –                  |
| – other                   | 1                | 1                                          | –                                             | –                  | 1                | 1                                          | –                                             | –                  |
| <b>Germany</b>            |                  |                                            |                                               |                    |                  |                                            |                                               |                    |
| Fair value of plan assets | 457              | 398                                        | 59                                            | –                  |                  |                                            |                                               |                    |
| – equities                | 9                | 9                                          | –                                             | –                  |                  |                                            |                                               |                    |
| – bonds                   | 225              | 225                                        | –                                             | –                  |                  |                                            |                                               |                    |
| – derivatives             | –                | –                                          | –                                             | –                  |                  |                                            |                                               |                    |
| – Other                   | 223              | 164                                        | 59                                            | –                  |                  |                                            |                                               |                    |

### Post-employment defined benefit plans' principal actuarial assumptions

HSBC Continental Europe determines discount rates to be applied to its obligations in consultation with the plans' local actuaries, based upon the current average yields of high quality (AA rated or equivalent) debt instruments, with maturities consistent with that of the defined benefit obligations.

### Key actuarial assumptions

|                       | France             |                     |                                                 |                           | Germany            |                     |                                    |                           |
|-----------------------|--------------------|---------------------|-------------------------------------------------|---------------------------|--------------------|---------------------|------------------------------------|---------------------------|
|                       | Discount rate<br>% | Inflation rate<br>% | Rate of increase for pensions <sup>1</sup><br>% | Rate of pay increase<br>% | Discount rate<br>% | Inflation rate<br>% | Rate of increase for pensions<br>% | Rate of pay increase<br>% |
| <b>At 31 Dec 2022</b> | <b>3.70</b>        | <b>2.00</b>         | <b>0.80</b>                                     | <b>2.96</b>               | <b>3.71</b>        | <b>2.25</b>         | <b>2.25</b>                        | <b>2.25</b>               |
| At 31 Dec 2021        | 0.50               | 1.50                | 1.50                                            | 2.52                      | 1.14               | 1.75                | 1.75                               | 1.75                      |

<sup>1</sup> In accordance with the social security law, the legal pensions growth rate for the year 2023 is 0,8 per cent. This rate will be revised to 2,00 per cent from January 2024.

### Mortality tables and average life expectancy at age 60

| France                | Mortality table        | Life expectancy at age 60 for a male member currently: |         | Life expectancy at age 60 for a female member currently: |         |
|-----------------------|------------------------|--------------------------------------------------------|---------|----------------------------------------------------------|---------|
|                       |                        | Aged 60                                                | Aged 60 | Aged 60                                                  | Aged 60 |
| <b>At 31 Dec 2022</b> | <b>TV-TD 2016 2018</b> | <b>23.18</b>                                           |         | <b>27.61</b>                                             |         |
| At 31 Dec 2021        | TV-TD 2015 2017        | 23.07                                                  |         | 27.5                                                     |         |

### Mortality tables and average life expectancy at age 60

| Germany               | Mortality table              | Life expectancy at age 60 for a male member currently: |             | Life expectancy at age 60 for a female member currently: |             |
|-----------------------|------------------------------|--------------------------------------------------------|-------------|----------------------------------------------------------|-------------|
|                       |                              | Aged 60                                                | Aged 40     | Aged 60                                                  | Aged 40     |
| <b>At 31 Dec 2022</b> | <b>RT 2018 G<sup>1</sup></b> | <b>25.2</b>                                            | <b>28.2</b> | <b>28.9</b>                                              | <b>31.2</b> |
| At 31 Dec 2021        | RT 2018 G <sup>1</sup>       | 20.6                                                   | 23.4        | 24.0                                                     | 26.3        |

<sup>1</sup> Heubeck tables – RT 2018G – are generally accepted and used mortality tables for occupational pension plans in Germany taking into account future mortality improvements and lighter mortality for higher-paid pensioners.

### Actuarial assumption sensitivities

The following table shows the effect of changes in actuarial assumptions on the principal plans. The discount rate is sensitive to changes in market conditions arising during the reporting period. The mortality rates used are sensitive to experience from the plan member profile.

|                                                                     | France                       |            |                              |            | Germany                      |                              |
|---------------------------------------------------------------------|------------------------------|------------|------------------------------|------------|------------------------------|------------------------------|
|                                                                     | Financial impact of increase |            | Financial impact of decrease |            | Financial impact of increase | Financial impact of decrease |
|                                                                     | 2022<br>€m                   | 2021<br>€m | 2022<br>€m                   | 2021<br>€m | 2022<br>€m                   | 2022<br>€m                   |
| Discount rate – increase/decrease of 0.25%                          | (2)                          | (4)        | 2                            | 4          | (8)                          | 9                            |
| Inflation rate – increase/decrease of 0.25%                         | 1                            | 1          | (1)                          | (1)        | 8                            | (6)                          |
| Pension payments and deferred pensions – increase/decrease of 0.25% | 1                            | 1          | (1)                          | (1)        | 6                            | (6)                          |
| Pay – increase/decrease of 0.25%                                    | 1                            | 2          | (1)                          | (2)        | 1                            | (1)                          |
| Change in mortality – increase of 1 year                            | 1                            | 2          | (1)                          | (2)        | N/A                          | N/A                          |

## 8 Auditors' remuneration

|                                                             | PricewaterhouseCoopers<br>Audit France <sup>1</sup> |            | BDO Paris <sup>1</sup>    |            | Others                       |          |
|-------------------------------------------------------------|-----------------------------------------------------|------------|---------------------------|------------|------------------------------|----------|
|                                                             | Amount<br>(excluding VAT)                           |            | Amount<br>(excluding VAT) |            | Amount<br>(excluding<br>VAT) |          |
|                                                             | €k                                                  | %          | €k                        | %          | €k                           | %        |
| Fees for account certifications                             | 4,013                                               | 91         | 627                       | 88         | —                            | —        |
| Fees for other services provided to HSBC Continental Europe | 391                                                 | 9          | 84                        | 12         | —                            | —        |
| <b>Year ended 31 Dec 2022</b>                               | <b>4,404</b>                                        | <b>100</b> | <b>711</b>                | <b>100</b> | <b>—</b>                     | <b>—</b> |
| Fees for account certifications                             | 3,743                                               | 91         | 497                       | 95         | —                            | —        |
| Fees for other services provided to HSBC Continental Europe | 358                                                 | 9          | 28                        | 5          | —                            | —        |
| <b>Year ended 31 Dec 2021</b>                               | <b>4,101</b>                                        | <b>100</b> | <b>525</b>                | <b>100</b> | <b>—</b>                     | <b>—</b> |

<sup>1</sup> This Note is prepared in compliance with ANC regulation 2016-08, 2016-09, 2016-10 and 2016-11 and includes only the fees paid to PricewaterhouseCoopers Audit France and BDO Paris.

Services other than the account certification at 31 December 2022 for PricewaterhouseCoopers Audit France and BDO Paris mainly concern comfort letters related to the programmes of issuances and interim dividends, legal or regulatory services and also services related to internal control procedures (i.e. report ISAE 3402).

## 9 Tax

### Tax expense (continuing operations)

|                                                     | 2022      | 2021        |
|-----------------------------------------------------|-----------|-------------|
|                                                     | €m        | €m          |
| Current tax                                         | 57        | 28          |
| Deferred tax                                        | (14)      | (78)        |
| Current year deferred taxes                         | (81)      | (39)        |
| Adjustment in respect of prior years deferred taxes | 67        | (2)         |
| Effect of change in tax rate on deferred taxes      | —         | (37)        |
| <b>Year ended 31 Dec</b>                            | <b>43</b> | <b>(50)</b> |

HSBC Continental Europe's profits are taxed at different rates depending on the country in which the profits arise. The key applicable corporate income tax rate is France. The 2020 Finances Law ('Loi de Finances') had reviewed the trend of the gradual decrease of the corporate income tax rate and confirmed the entry into force of the applicable tax rate of 25% as from fiscal year 2022. The applicable corporate income tax rate for fiscal year 2021 was 27.5 per cent. The social contribution on profit (CSB at 3.3 per cent of the corporate income tax) is maintained and is added to the corporate income tax. Consequently, the applicable tax rate for fiscal year 2022 is 25.83 per cent (2021: 28.41 per cent).

### Tax risks

In 2018, the French tax authority opened an audit of the tax returns of HSBC Leasing (France) for the years 2015 and 2016 and this was subsequently extended to cover the years 2018 and 2019. The French tax authorities have reassessed the tax treatment of provisions related to aircraft leasing transactions. During 2022, HSBC Leasing (France) continued to dispute these reassessments. A provision corresponding to the best estimate of the risk is recorded the balance sheet date and is unchanged from the prior period.

## Analysis of overall tax charge

### Reconciliation of tax charge (credit) (continuing operations)

|                                                                    | 2022                            |             | 2021                            |               |
|--------------------------------------------------------------------|---------------------------------|-------------|---------------------------------|---------------|
|                                                                    | Continuing tax charges (credit) |             | Continuing tax charges (credit) |               |
|                                                                    | €m                              | %           | €m                              | %             |
| Profit/(loss) before tax                                           | 314                             |             | 175                             |               |
| <b>Tax expense</b>                                                 |                                 |             |                                 |               |
| Taxation at French corporate tax rate                              | 81                              | 25.8        | 50                              | 28.4          |
| Impact of differently taxed overseas profits in overseas locations | (10)                            | (3.2)       | (9)                             | (5.1)         |
| Items impacting tax charge:                                        |                                 |             |                                 |               |
| – Permanent disallowables <sup>1</sup>                             | 57                              | 18.2        | 47                              | 26.9          |
| – Local taxes and overseas withholding taxes                       | (6)                             | (1.9)       | 14                              | 8.0           |
| – Changes in tax rates                                             | –                               | –           | (37)                            | (21.1)        |
| – Non-taxable income and gains subject to tax at a lower rate      | (5)                             | (1.6)       | –                               | –             |
| – Adjustment in respect of prior years                             | 67                              | 21.3        | (2)                             | (1.1)         |
| – Movement in unrecognized deferred tax                            | (137)                           | (43.6)      | (130)                           | (74.3)        |
| – Other items                                                      | (4)                             | (1.3)       | 17                              | 9.7           |
| <b>Year ended 31 Dec</b>                                           | <b>43</b>                       | <b>13.7</b> | <b>(50)</b>                     | <b>(28.6)</b> |

<sup>1</sup> Majorly includes contribution to Single Resolution Fund.

The effective tax rate for 2022 of 13.7 per cent (2021: (28.6) per cent) is lower than the French current tax rate of 25.8 per cent (2021: 28.4 per cent). This is mainly due to the recognition of previously unrecognised deferred tax on tax losses incurred in prior period, reduced by permanent disallowables, primarily the SRF (Single Resolution Fund) contribution, and an adjustment in respect of prior periods.

### Movement of deferred tax assets and liabilities

|                                                      | Retirement benefits | Loans impairment allowances | Financial assets at FVOCI | Goodwill and intangibles | Tax losses | Expenses / loss provisions | Other <sup>1</sup> | Total      |
|------------------------------------------------------|---------------------|-----------------------------|---------------------------|--------------------------|------------|----------------------------|--------------------|------------|
|                                                      | €m                  | €m                          | €m                        | €m                       | €m         | €m                         | €m                 | €m         |
| Assets                                               | 33                  | 45                          | –                         | 24                       | 368        | –                          | –                  | 470        |
| Liabilities                                          | –                   | –                           | (23)                      | –                        | –          | (316)                      | (94)               | (433)      |
| <b>At 1 Jan 2022</b>                                 | <b>33</b>           | <b>45</b>                   | <b>(23)</b>               | <b>24</b>                | <b>368</b> | <b>(316)</b>               | <b>(94)</b>        | <b>37</b>  |
| Income statement (continuing operations)             | (9)                 | (8)                         | 3                         | (12)                     | 114        | (18)                       | (56)               | 14         |
| Income statement (discontinued operations)           | –                   | (1)                         | (3)                       | –                        | 195        | 450                        | (23)               | 618        |
| Other comprehensive income (continuing operations)   | (9)                 | –                           | 68                        | –                        | –          | –                          | 23                 | 82         |
| Other comprehensive income (discontinued operations) | (3)                 | –                           | –                         | –                        | –          | –                          | (3)                | (6)        |
| Equity                                               | –                   | –                           | –                         | –                        | –          | –                          | –                  | –          |
| Foreign exchange and other adjustments <sup>2</sup>  | 25                  | 22                          | 31                        | –                        | –          | –                          | 40                 | 118        |
| <b>At 31 Dec 2022</b>                                | <b>37</b>           | <b>58</b>                   | <b>76</b>                 | <b>12</b>                | <b>677</b> | <b>116</b>                 | <b>(113)</b>       | <b>863</b> |
| Assets                                               | 37                  | 58                          | 76                        | 12                       | 677        | 116                        | –                  | 976        |
| Liabilities                                          | –                   | –                           | –                         | –                        | –          | –                          | (113)              | (113)      |
| Assets                                               | 2                   | 48                          | –                         | –                        | 2          | 14                         | 81                 | 147        |
| Liabilities                                          | –                   | –                           | (36)                      | –                        | –          | –                          | (111)              | (147)      |
| At 1 Jan 2021                                        | 2                   | 48                          | (36)                      | –                        | 2          | 14                         | (30)               | –          |
| Income statement (continuing operations)             | 23                  | (1)                         | 1                         | 24                       | 16         | 52                         | (37)               | 78         |
| Income statement (discontinued operations)           | 10                  | (2)                         | (1)                       | –                        | 350        | (382)                      | (37)               | (62)       |
| Other comprehensive income (continuing operations)   | (2)                 | –                           | 13                        | –                        | –          | –                          | 13                 | 24         |
| Other comprehensive income (discontinued operations) | –                   | –                           | –                         | –                        | –          | –                          | (1)                | (1)        |
| Equity                                               | –                   | –                           | –                         | –                        | –          | –                          | –                  | –          |
| Foreign exchange and other adjustments               | –                   | –                           | –                         | –                        | –          | –                          | (2)                | (2)        |
| At 31 Dec 2021                                       | 33                  | 45                          | (23)                      | 24                       | 368        | (316)                      | (94)               | 37         |
| Assets                                               | 33                  | 45                          | –                         | 24                       | 368        | –                          | –                  | 470        |
| Liabilities                                          | –                   | –                           | (23)                      | –                        | –          | (316)                      | (94)               | (433)      |

<sup>1</sup> Deferred tax in 'Other' includes notably deferred tax assets from derivatives (EUR 32 million), and deferred tax liability from Insurance PVIF (EUR 185 million).

<sup>2</sup> Includes the effects of inclusion of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. in HSBC Continental Europe perimeter.

### French tax group

At 31 December 2022, the French tax group reports a net deferred tax asset of EUR 679 million (2021: net deferred tax asset of EUR 11 million) including EUR 664 million (2021: EUR 350 million) in respect of tax losses carried forward, representing all the available tax losses of the French tax group. At 31 December 2021, a deferred tax asset of EUR 241 million relating to French tax losses was unrecognized as management considered there to be insufficient evidence of future taxable profits to support its recognition at that time. Since the signing, in November 2021, of the Framework Agreement for the planned sale of the French retail banking operations, the impact of the French retail banking operations has been excluded from both the historical and future taxable profits on which our deferred tax asset recognition judgement has been based.

During 2022, management reassessed the likely availability of future taxable profits against which to recover the deferred tax assets of the French tax group, taking into consideration the reversal of existing taxable temporary differences, the drivers of past business performance, and management's latest forecasts of future business performance, taking into account forecasting uncertainty. This resulted in the recognition of an additional EUR 326 million of deferred tax assets on tax losses. These tax losses have no expiry and are forecast to be recovered in 10 to 13 years.

### Unrecognised deferred tax

The Group has no unrecognised deferred tax at 31 December 2022 (2021: EUR 241 million tax value, EUR 933 million gross).

### CVAE

Since 2014, the CVAE contribution is included in 'Income Tax'. In 2022, the impact of this accounting position was a classification of a charge of EUR 11 million (2021: EUR 10 million) as 'Income Tax' and the recognition of a deferred tax profit of EUR 23 million (2021: deferred tax charge of EUR 14 million).

### Tax expense (discontinued operations)

|                          | 2022                                          |                                            | 2021                                          |                                            |
|--------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|
|                          | Tax charge/(credit) on loss on discontinuance | Tax charge/(credit) on ordinary activities | Tax charge/(credit) on loss on discontinuance | Tax charge/(credit) on ordinary activities |
|                          | €m                                            | €m                                         | €m                                            | €m                                         |
| Profit/(loss) before tax | (1,998)                                       | 148                                        | —                                             | 109                                        |
| Current Taxes            | —                                             | 2                                          | —                                             | 3                                          |
| Deferred Taxes           | (656)                                         | 37                                         | 171                                           | (107)                                      |
| Total tax charge         | (656)                                         | 39                                         | 171                                           | (104)                                      |

HSBC Continental Europe French Retail operations is a separate major line of business and is treated as a CGU (cash generating unit) for reporting and management perspective. The sale of retail operations meets the criteria of discontinued operations under IFRS 5 and, accordingly, the tax expense associated with the loss on discontinuance and the ordinary activities of the discontinued operations are shown above.

In 2022, HSBC Continental Europe recorded a loss on discontinuance for EUR 1,998 million, generating a tax credit of EUR 485 million. This credit predominantly related to the reversal of a deferred tax liability of EUR 382 million created in 2021 as a consequence of the loss on discontinuance being accounted for in French GAAP and deducted in the tax return in 2021, but not accounted for in IFRS until 2022. Of the total potential deferred tax asset of EUR 382 million arising on the tax loss created in 2021, EUR 171 million was not recognised due to uncertainty regarding its recoverability. This amount was recognised in 2022 following the reassessment of its recoverability in light of the latest forecast of taxable profits.

## 10 Dividends

### Dividends to shareholders of the parent company

|                                                                  | 2022           |             | 2021           |             |
|------------------------------------------------------------------|----------------|-------------|----------------|-------------|
|                                                                  | Per share<br>€ | Total<br>€m | Per share<br>€ | Total<br>€m |
| <b>Dividends paid on ordinary shares</b>                         |                |             |                |             |
| In respect of previous year:                                     |                |             |                |             |
| – exceptional dividend                                           | –              | –           | –              | –           |
| – dividend paid                                                  | –              | –           | –              | –           |
| In respect of current year:                                      |                |             |                |             |
| – first interim dividend                                         | –              | –           | –              | –           |
| <b>Total dividend paid to shareholders</b>                       | –              | –           | –              | –           |
| <b>Total coupons on capital instruments classified as equity</b> |                | <b>39</b>   |                | <b>30</b>   |

### Dividends related to 2022

The Board of Directors meeting held on 20 February 2023 proposed to the Ordinary General Meeting, on 23 March 2023, not to distribute a dividend in respect of the year 2022.

### Dividends related to 2021

The Combined General Meeting held on 11 March 2022 approved the recommendation made by the Board of Directors, on 22 February 2022, not to distribute a dividend in respect of the year 2021.

### Dividends per share

|                                  | 2022<br>€ | 2021<br>€ |
|----------------------------------|-----------|-----------|
| Dividends per share <sup>1</sup> | –         | –         |

<sup>1</sup> Coupons paid on other equity instruments are not included in the calculation of the dividends per share.

### Other equity instruments

#### Total coupons on capital instruments classified as equity

|                                                   | First call date | 2022<br>€m | 2021<br>€m |
|---------------------------------------------------|-----------------|------------|------------|
| <b>Perpetual subordinated capital instruments</b> |                 |            |            |
| – EUR 200 million issued at 5.73% <sup>1</sup>    | May 2022        | <b>10</b>  | 9          |
| – EUR 300 million issued at 4%                    | March 2023      | <b>12</b>  | 12         |
| – EUR 250 million issued at 3.46%                 | December 2024   | <b>9</b>   | 9          |
| – EUR 250 million issued at 3M Euribor+ 4.06%     | March 2027      | <b>8</b>   | –          |
| <b>Total</b>                                      |                 | <b>39</b>  | <b>30</b>  |

<sup>1</sup> On 26 May 2022, the interest on the EUR 200 million perpetual subordinated security issued on 26 May 2017 at 4.56 per cent was revised to 5.73 per cent. The instrument is callable on any date after the first call date.

## 11 Earnings per share

Basic earnings per ordinary share were calculated by dividing the basic earnings of EUR (964) million by the weighted average number of ordinary shares outstanding during the year, excluding own shares held, of 132,279,780 (full year 2021: earnings of EUR 269 million and 98,231,196 weighted average number of shares).

Diluted earnings per share were calculated by dividing the basic earnings, which require no adjustment for the dilutive of potential ordinary shares (including share options outstanding not yet exercised), by the weighted average number of ordinary shares outstanding, excluding own shares held, plus the weighted average number of ordinary shares that would be issued on ordinary conversion of all the potential dilutive ordinary shares of 132,279,780 (full year 2021: 98,231,196 shares). At 31 December 2022, no potentially dilutive ordinary share had been issued.

### Basic and diluted earnings per share

|                                                                                   | 2022                    |                                   |                   | 2021                    |                                   |                   |
|-----------------------------------------------------------------------------------|-------------------------|-----------------------------------|-------------------|-------------------------|-----------------------------------|-------------------|
|                                                                                   | Profit/<br>(loss)<br>€m | Number<br>of shares<br>(millions) | Per<br>share<br>€ | Profit/<br>(loss)<br>€m | Number<br>of shares<br>(millions) | Per<br>share<br>€ |
| Basic earnings per share                                                          | (964)                   | 132                               | (7.30)            | 269                     | 98                                | 2.74              |
| Diluted earnings per share                                                        | (964)                   | 132                               | (7.30)            | 269                     | 98                                | 2.74              |
| – Basic/Diluted earnings per ordinary share in respect of continuing operations   | 269                     | 132                               | 2.04              | 226                     | 98                                | 2.31              |
| – Basic/Diluted earnings per ordinary share in respect of discontinued operations | (1,233)                 | 132                               | (9.34)            | 43                      | 98                                | 0.43              |

### 12 Trading assets

|                                   | 2022          | 2021          |
|-----------------------------------|---------------|---------------|
|                                   | €m            | €m            |
| Treasury and other eligible bills | 735           | 689           |
| Debt securities                   | 8,931         | 10,292        |
| Equity securities                 | 3,017         | 1,306         |
| <b>Trading securities</b>         | <b>12,683</b> | <b>12,287</b> |
| Loans and advances to banks       | 193           | 270           |
| Loans and advances to customers   | 901           | 364           |
| <b>Year ended 31 Dec</b>          | <b>13,777</b> | <b>12,921</b> |

### 13 Fair values of financial instruments carried at fair value

#### Control framework

Fair values are subject to a control framework designed to ensure that they are either determined, or validated, by a function independent of the risk taker.

For all financial instruments where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is utilised. In inactive markets, we source alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable. The factors that are considered in this regard are, *inter alia*:

- the extent to which prices may be expected to represent genuine traded or tradeable prices;
- the degree of similarity between financial instruments;
- the degree of consistency between different sources;
- the process followed by the pricing provider to derive the data;
- the elapsed time between the date to which the market data relates and the balance sheet date;
- the manner in which the data was sourced.

For fair values determined using valuation models, the control framework may include, as applicable, development or validation by independent support function of: (i) the logic within valuation models; (ii) the inputs to these models; (iii) any adjustments required outside the valuation models; and (iv) where possible, model outputs.

Valuation models are subject to a process of due diligence and calibration before becoming operational and are calibrated against external market data on an ongoing basis.

#### Financial liabilities measured at fair value

In certain circumstances, HSBC Continental Europe records its own debt in issue at fair value, based on quoted prices in an active market for the specific instrument. When quoted market prices are unavailable, the own debt in issue is valued using valuation techniques, the inputs for which are based either on quoted prices in an inactive market for the instrument or are estimated by comparison with quoted prices in an active market for similar instruments. In both cases, the fair value includes the effect of applying the credit spread that is appropriate to the HSBC Continental Europe's liabilities.

Structured notes issued and certain other hybrid instruments are included within trading liabilities and are measured at fair value. The spread applied to these instruments is derived from the spreads at which HSBC Continental Europe issues structured notes.

#### Fair value hierarchy

Fair values of financial assets and liabilities are determined according to the following hierarchy:

- Level 1 – Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that HSBC Continental Europe can access at the measurement date.
- Level 2 – Valuation technique using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Level 3 – Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.



## Breakdown of financial instruments recorded at fair value by level of fair value measurement

### Financial instruments carried at fair value and bases of valuation

|                                                                                                     | 2022                                |                                         |                                                        |             | 2021                                |                                         |                                                        |             |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------|--------------------------------------------------------|-------------|-------------------------------------|-----------------------------------------|--------------------------------------------------------|-------------|
|                                                                                                     | Level 1 – quoted market price<br>€m | Level 2 – using observable inputs<br>€m | Level 3 – with significant non-observable inputs<br>€m | Total<br>€m | Level 1 – quoted market price<br>€m | Level 2 – using observable inputs<br>€m | Level 3 – with significant non-observable inputs<br>€m | Total<br>€m |
| <b>At 31 Dec 2022</b>                                                                               |                                     |                                         |                                                        |             |                                     |                                         |                                                        |             |
| <b>Assets</b>                                                                                       |                                     |                                         |                                                        |             |                                     |                                         |                                                        |             |
| Trading assets                                                                                      | 12,098                              | 1,025                                   | 654                                                    | 13,777      | 10,851                              | 2,060                                   | 10                                                     | 12,921      |
| Financial assets designated and otherwise mandatorily measured at fair value through profit or loss | 3,753                               | 6,175                                   | 2,242                                                  | 12,170      | 3,335                               | 7,726                                   | 2,284                                                  | 13,345      |
| Derivatives                                                                                         | 322                                 | 59,444                                  | 194                                                    | 59,960      | 43                                  | 39,473                                  | 118                                                    | 39,634      |
| Financial investments                                                                               | 8,590                               | 8,126                                   | 1,262                                                  | 17,978      | 8,415                               | 6,689                                   | 999                                                    | 16,103      |
| Assets held for sale                                                                                | 76                                  | –                                       | 44                                                     | 120         | –                                   | –                                       | –                                                      | –           |
| <b>Liabilities</b>                                                                                  |                                     |                                         |                                                        |             |                                     |                                         |                                                        |             |
| Trading liabilities                                                                                 | 16,310                              | 1,185                                   | 14                                                     | 17,509      | 15,872                              | 375                                     | –                                                      | 16,247      |
| Financial liabilities designated at fair value                                                      | 163                                 | 7,408                                   | 1,484                                                  | 9,055       | –                                   | 13,068                                  | 665                                                    | 13,733      |
| Derivatives                                                                                         | 92                                  | 55,257                                  | 377                                                    | 55,726      | 20                                  | 35,715                                  | 160                                                    | 35,895      |
| Liabilities of disposal groups held for sale                                                        | –                                   | 3,307                                   | –                                                      | 3,307       | –                                   | –                                       | –                                                      | –           |

### Transfers between Level 1 and Level 2 fair values

|                                   | Assets                      |                      |                                                                                          |                   | Liabilities               |                                |                   |  |
|-----------------------------------|-----------------------------|----------------------|------------------------------------------------------------------------------------------|-------------------|---------------------------|--------------------------------|-------------------|--|
|                                   | Financial Investments<br>€m | Trading assets<br>€m | Designated and otherwise mandatorily measured at fair value through profit or loss<br>€m | Derivatives<br>€m | Trading Liabilities<br>€m | Designated at fair value<br>€m | Derivatives<br>€m |  |
| <b>At 31 Dec 2022</b>             |                             |                      |                                                                                          |                   |                           |                                |                   |  |
| Transfers from Level 1 to Level 2 | 145                         | 275                  | –                                                                                        | –                 | 1                         | –                              | –                 |  |
| Transfers from Level 2 to Level 1 | 215                         | 193                  | –                                                                                        | –                 | –                         | –                              | –                 |  |
| <b>At 31 Dec 2021</b>             |                             |                      |                                                                                          |                   |                           |                                |                   |  |
| Transfers from Level 1 to Level 2 | 431                         | 288                  | 901                                                                                      | –                 | –                         | –                              | –                 |  |
| Transfers from Level 2 to Level 1 | 285                         | 418                  | 465                                                                                      | –                 | 6                         | –                              | –                 |  |

Transfers between levels of the fair value hierarchy are deemed to occur at the end of each quarterly reporting period. Transfers into and out of levels of the fair value hierarchy are normally attributable to observability of valuation inputs and price transparency.

## Fair value adjustments

Fair value adjustments are adopted when we determine there are additional factors considered by market participants that are not incorporated within the valuation model.

Movements in the level of fair value adjustments do not necessarily result in the recognition of profits or losses within the income statement, such as when models are enhanced and fair value adjustments may no longer be required.

### Bid-offer

IFRS 13 'Fair value measurement' requires use of the price within the bid-offer spread that is most representative of fair value. Valuation models will typically generate mid-market values. The bid-offer adjustment reflects the extent to which bid-offer costs would be incurred if substantially all residual net portfolio market risks were closed using available hedging instruments or by disposing of or unwinding the position.

### Uncertainty

Certain model inputs may be less readily determinable from market data, and/or the choice of model itself may be more subjective. In these circumstances, an adjustment may be necessary to reflect the likelihood that market participants would adopt more conservative values for uncertain parameters and/or model assumptions than those used in the valuation model.

### Credit Valuation adjustment ('CVA')

The CVA is an adjustment to the valuation of over-the-counter ('OTC') derivative contracts to reflect the possibility that the counterparty may default and that HSBC Continental Europe may not receive the full market value of the transactions.

### Debit valuation adjustment ('DVA')

The DVA is an adjustment to the valuation of OTC derivative contracts to reflect the possibility that HSBC Continental Europe may default, and that it may not pay the full market value of the transactions.

### Funding fair value adjustment ('FFVA')

The FFVA is calculated by applying future market funding spreads to the expected future funding exposure of any uncollateralised component of the OTC derivative portfolio. The expected future funding exposure is calculated by a simulation methodology, where available, and is adjusted for events that may terminate the exposure, such as the default of HSBC Continental Europe or the counterparty. The FFVA and DVA are calculated independently.

## Notes on the consolidated financial statements

### Model limitation

Models used for portfolio valuation purposes may be based upon a simplifying set of assumptions that do not capture all current and future material market characteristics. In these circumstances, model limitation adjustments are adopted.

#### Inception profit (Day 1 P&L reserves)

Inception profit adjustments are adopted by HSBC Continental Europe when the fair value estimated by a valuation model is based on one or more significant unobservable inputs.

### Fair value valuation bases

#### Financial instruments measured at fair value using a valuation technique with significant unobservable inputs – Level 3

|                                                | Assets                |                |                                                                                    |             |              | Liabilities         |                          |             |                   |
|------------------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------------|-------------|--------------|---------------------|--------------------------|-------------|-------------------|
|                                                | Financial Investments | Trading assets | Designated and otherwise mandatorily measured at fair value through profit or loss | Derivatives | Total Assets | Trading liabilities | Designated at fair value | Derivatives | Total liabilities |
|                                                |                       |                |                                                                                    |             |              |                     |                          |             |                   |
| <b>At 31 Dec 2022</b>                          |                       |                |                                                                                    |             |              |                     |                          |             |                   |
| Private equity including strategic investments | 35                    | 1              | 2,037                                                                              | –           | 2,073        | 1                   | –                        | –           | 1                 |
| Structured notes                               | –                     | –              | –                                                                                  | –           | –            | –                   | 1,484                    | –           | 1,484             |
| Derivatives                                    | –                     | –              | –                                                                                  | 194         | 194          | –                   | –                        | 377         | 377               |
| Other portfolios                               | 1,227                 | 653            | 205                                                                                | –           | 2,085        | 13                  | –                        | –           | 13                |
| <b>Total</b>                                   | <b>1,262</b>          | <b>654</b>     | <b>2,242</b>                                                                       | <b>194</b>  | <b>4,352</b> | <b>14</b>           | <b>1,484</b>             | <b>377</b>  | <b>1,875</b>      |
| <b>At 31 Dec 2021</b>                          |                       |                |                                                                                    |             |              |                     |                          |             |                   |
| Private equity including strategic investments | 31                    | –              | 1,974                                                                              | –           | 2,005        | –                   | –                        | –           | –                 |
| Structured notes                               | –                     | –              | –                                                                                  | –           | –            | –                   | 664                      | –           | 664               |
| Derivatives                                    | –                     | –              | –                                                                                  | 118         | 118          | –                   | –                        | 160         | 160               |
| Other portfolios                               | 968                   | 10             | 310                                                                                | –           | 1,288        | –                   | 1                        | –           | 1                 |
| <b>Total</b>                                   | <b>999</b>            | <b>10</b>      | <b>2,284</b>                                                                       | <b>118</b>  | <b>3,411</b> | <b>–</b>            | <b>665</b>               | <b>160</b>  | <b>825</b>        |

### Private equity including strategic investments

HSBC Continental Europe's private equity positions are generally classified as financial investments and are not traded on an active market. In the absence of an active market for the investment, fair value is estimated based upon an analysis of the investee's financial position and results, risk profile, prospects and other factors as well as reference to market valuations for similar entities quoted on an active market, or the price at which similar companies have changed ownership. Fair value investment estimation being subjected to judgement and uncertainty subjective factors remain until the private equity investment is sold.

### Structured notes

For structured notes whose fair value is derived from a valuation technique, the fair value will be derived from the fair value of the underlying debt security and the fair value of the embedded derivative will be determined as described in the section below on derivatives. These structured notes comprise principally equity-linked notes and rate-linked notes, issued by HSBC Continental Europe, which provide the counterparty with a return linked to the performance of equity securities and other portfolios. Examples of the unobservable parameters include long-dated equity volatilities and correlations between equity prices, and interest and foreign exchange rates.

### Derivatives

Over-the-counter (i.e. non-exchange traded) derivatives valuation models calculate the present value of expected future cash flows, based upon 'no-arbitrage' principles. For many vanilla derivative products, such as interest rate swaps and European options, the modelling approaches used are standard across the industry. For more complex derivative products, there may be some divergence in market practice. Inputs to valuation models are determined from observable market data wherever possible, including prices available from exchanges, dealers, brokers or providers of consensus pricing. Certain inputs may not be observable in the market directly, but can be determined from observable prices via model calibration procedures. Finally, some inputs are not observable, but can generally be estimated from historic data or other sources.

## Reconciliation of fair value measurements in Level 3 of the fair value hierarchy

### Movement in Level 3 financial instruments

|                                                                                                                  | Assets                |                |                                                                                    |             | Liabilities         |                          |             |    |
|------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|------------------------------------------------------------------------------------|-------------|---------------------|--------------------------|-------------|----|
|                                                                                                                  | Financial Investments | Trading assets | Designated and otherwise mandatorily measured at fair value through profit or loss | Derivatives | Trading liabilities | Designated at fair value | Derivatives |    |
|                                                                                                                  |                       |                |                                                                                    |             |                     |                          |             | €m |
| <b>At 1 Jan 2022</b>                                                                                             | <b>999</b>            | <b>10</b>      | <b>2,284</b>                                                                       | <b>118</b>  | <b>–</b>            | <b>665</b>               | <b>160</b>  |    |
| Total gains/(losses) recognised in profit or loss                                                                | –                     | 4              | 79                                                                                 | 10          | (1)                 | (82)                     | 133         |    |
| – net income/(expense) from financial instruments held for trading or managed on a fair value basis <sup>1</sup> | –                     | 4              | –                                                                                  | 10          | (1)                 | –                        | 133         |    |
| – changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss | –                     | –              | 79                                                                                 | –           | –                   | (82)                     | –           |    |
| – gains less losses from financial investments at fair value through other comprehensive income                  | –                     | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| Total gains/(losses) recognised in other comprehensive income                                                    | (276)                 | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| – financial investments: fair value gains/(losses)                                                               | (276)                 | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| – exchange differences                                                                                           | –                     | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| Purchases                                                                                                        | 703                   | 660            | 208                                                                                | –           | –                   | –                        | –           |    |
| New issuances                                                                                                    | –                     | –              | –                                                                                  | –           | –                   | 822                      | –           |    |
| Sales                                                                                                            | (167)                 | (65)           | (289)                                                                              | –           | –                   | (91)                     | –           |    |
| Settlements <sup>1</sup>                                                                                         | –                     | 1              | (40)                                                                               | (16)        | 15                  | (22)                     | 11          |    |
| Transfer out                                                                                                     | –                     | –              | –                                                                                  | (18)        | –                   | (108)                    | (80)        |    |
| Transfer in                                                                                                      | 3                     | 44             | –                                                                                  | 100         | –                   | 300                      | 153         |    |
| <b>At 31 Dec 2022</b>                                                                                            | <b>1,262</b>          | <b>654</b>     | <b>2,242</b>                                                                       | <b>194</b>  | <b>14</b>           | <b>1,484</b>             | <b>377</b>  |    |
| Unrealised gains/(losses) recognised in profit or loss relating to assets and liabilities held at 31 Dec 2022    | –                     | (5)            | 55                                                                                 | 7           | 1                   | 13                       | (115)       |    |
| – trading income/(expense) excluding net interest income                                                         | –                     | (5)            | –                                                                                  | 7           | 1                   | –                        | (115)       |    |
| – net income/(expense) from other financial instruments designated at fair value                                 | –                     | –              | 55                                                                                 | –           | –                   | 13                       | –           |    |
| <b>At 1 Jan 2021</b>                                                                                             | <b>942</b>            | <b>29</b>      | <b>2,279</b>                                                                       | <b>600</b>  | <b>–</b>            | <b>552</b>               | <b>377</b>  |    |
| Total gains/(losses) recognised in profit or loss                                                                | –                     | (1)            | 58                                                                                 | (135)       | –                   | (77)                     | (38)        |    |
| – net income/(expense) from financial instruments held for trading or managed on a fair value basis              | –                     | (1)            | –                                                                                  | (135)       | –                   | –                        | (38)        |    |
| – changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss | –                     | –              | 58                                                                                 | –           | –                   | (77)                     | –           |    |
| – gains less losses from financial investments at fair value through other comprehensive income                  | –                     | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| Total gains/(losses) recognised in other comprehensive income                                                    | (34)                  | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| – financial investments: fair value gains/(losses)                                                               | (34)                  | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| – exchange differences                                                                                           | –                     | –              | –                                                                                  | –           | –                   | –                        | –           |    |
| Purchases                                                                                                        | 647                   | 2              | 157                                                                                | –           | –                   | 1                        | –           |    |
| New issuances                                                                                                    | –                     | –              | –                                                                                  | –           | –                   | 101                      | –           |    |
| Sales                                                                                                            | (556)                 | (26)           | (210)                                                                              | –           | –                   | (24)                     | –           |    |
| Settlements                                                                                                      | –                     | –              | –                                                                                  | (435)       | –                   | (119)                    | (282)       |    |
| Transfer out                                                                                                     | –                     | –              | –                                                                                  | –           | –                   | 19                       | –           |    |
| Transfer in                                                                                                      | –                     | 6              | –                                                                                  | 88          | –                   | 212                      | 103         |    |
| <b>At 31 Dec 2021</b>                                                                                            | <b>999</b>            | <b>10</b>      | <b>2,284</b>                                                                       | <b>118</b>  | <b>–</b>            | <b>665</b>               | <b>160</b>  |    |
| Unrealised gains/(losses) recognised in profit or loss relating to assets and liabilities held at 31 Dec 2021    | –                     | –              | 59                                                                                 | (14)        | –                   | 67                       | 11          |    |
| – trading income/(expense) excluding net interest income                                                         | –                     | –              | –                                                                                  | (14)        | –                   | –                        | 11          |    |
| – net income/(expense) from other financial instruments designated at fair value                                 | –                     | –              | 59                                                                                 | –           | –                   | 67                       | –           |    |

<sup>1</sup> "Settlements" includes re-classification to held for sale of instruments designated at fair value of EUR 44 million related to retail banking operations in France, EUR 10 million of instruments designated at fair value and EUR 15 million of trading liabilities related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c..

## Notes on the consolidated financial statements

### Effects of changes in significant unobservable assumptions to reasonably possible alternatives

#### Sensitivity of Level 3 fair values to reasonably possible alternative assumptions

|                                                                                              | At 31 Dec 2022              |                            |                                         |                            | At 31 Dec 2021              |                            |                                         |                            |
|----------------------------------------------------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------------------|----------------------------|
|                                                                                              | Reflected in profit or loss |                            | Reflected in other comprehensive Income |                            | Reflected in profit or loss |                            | Reflected in other comprehensive Income |                            |
|                                                                                              | Favourable changes<br>€m    | Unfavourable changes<br>€m | Favourable changes<br>€m                | Unfavourable changes<br>€m | Favourable changes<br>€m    | Unfavourable changes<br>€m | Favourable changes<br>€m                | Unfavourable changes<br>€m |
| Derivatives/trading assets/trading liabilities <sup>1</sup>                                  | 7                           | (7)                        | –                                       | –                          | 12                          | (12)                       | –                                       | –                          |
| Financial assets and liabilities designated and otherwise mandatorily measured at fair value | 113                         | (113)                      | –                                       | –                          | 120                         | (120)                      | –                                       | –                          |
| Financial investments                                                                        | –                           | –                          | 10                                      | (10)                       | –                           | –                          | 54                                      | (54)                       |
| <b>Total</b>                                                                                 | <b>120</b>                  | <b>(120)</b>               | <b>10</b>                               | <b>(10)</b>                | <b>132</b>                  | <b>(132)</b>               | <b>54</b>                               | <b>(54)</b>                |

<sup>1</sup> Derivatives, trading assets and trading liabilities are presented as one category to reflect the manner in which these financial instruments are risk-managed.

#### Sensitivity of Level 3 fair values to reasonably possible alternative assumptions by instrument type

|                                                | Reflected in profit or loss |                            | Reflected in OCI         |                            |
|------------------------------------------------|-----------------------------|----------------------------|--------------------------|----------------------------|
|                                                | Favourable changes<br>€m    | Unfavourable changes<br>€m | Favourable changes<br>€m | Unfavourable changes<br>€m |
| <b>At 31 Dec 2022</b>                          |                             |                            |                          |                            |
| Private equity including strategic investments | 110                         | (110)                      | 3                        | (3)                        |
| Structured notes                               | 1                           | (1)                        | –                        | –                          |
| Derivatives                                    | 2                           | (2)                        | –                        | –                          |
| Other portfolios                               | 7                           | (7)                        | 7                        | (7)                        |
| <b>Total</b>                                   | <b>120</b>                  | <b>(120)</b>               | <b>10</b>                | <b>(10)</b>                |
| <b>At 31 Dec 2021</b>                          |                             |                            |                          |                            |
| Private equity including strategic investments | 110                         | (110)                      | 2                        | (2)                        |
| Structured notes                               | 1                           | (1)                        | –                        | –                          |
| Derivatives                                    | 12                          | (12)                       | –                        | –                          |
| Other portfolios                               | 9                           | (9)                        | 52                       | (52)                       |
| <b>Total</b>                                   | <b>132</b>                  | <b>(132)</b>               | <b>54</b>                | <b>(54)</b>                |

The sensitivity analysis aims to measure a range of fair values consistent with the application of a 95 per cent confidence interval. Methodologies take account of the nature of the valuation technique employed, as well as the availability and reliability of observable proxy and historical data.

When the fair value of a financial instrument is affected by more than one unobservable assumption, the above table reflects the most favourable or most unfavourable change from varying the assumptions individually.

## Key unobservable inputs to Level 3 financial instruments

### Quantitative information about significant unobservable inputs in Level 3 valuations

|                                                | Fair value <sup>1</sup> |                   | Valuation technique      | Key unobservable inputs | Full range of inputs |             |
|------------------------------------------------|-------------------------|-------------------|--------------------------|-------------------------|----------------------|-------------|
|                                                | Assets<br>€m            | Liabilities<br>€m |                          |                         | Lower<br>%           | Higher<br>% |
| <b>At 31 Dec 2022</b>                          |                         |                   |                          |                         |                      |             |
| Private equity including strategic investments | 2,073                   | 1                 | See notes below          | See notes below         | N/A                  | N/A         |
| Asset-backed securities                        |                         |                   |                          |                         |                      |             |
| – CLO/CDO <sup>2</sup>                         | –                       | –                 | Market proxy             | Bid quotes              | –                    | –           |
| – other ABSs                                   | –                       | –                 |                          |                         |                      |             |
| Structured notes                               | –                       | 1484              |                          |                         |                      |             |
| – equity-linked notes                          | –                       | 1,171             | Model – Option model     | Equity volatility       | –                    | –           |
| – FX-linked notes                              | –                       | –                 | Model – Option model     | Equity Correlation      | 56                   | 91          |
| – other                                        | –                       | 313               | Model – Option model     | FX volatility           | –                    | –           |
| Derivatives                                    | 194                     | 377               |                          |                         |                      |             |
| Interest rate derivatives                      | 149                     | 257               |                          |                         |                      |             |
| – securitisation swaps                         | –                       | 4                 | Model – DCF <sup>3</sup> | Prepayment rate         | 5                    | 10          |
| – long-dated swaptions                         | –                       | –                 | Model – Option model     | IR volatility           | –                    | –           |
| – other                                        | 149                     | 253               |                          |                         |                      |             |
| Foreign exchange derivatives                   | 11                      | 10                |                          |                         |                      |             |
| – foreign exchange options                     | 11                      | 10                | Model – Option model     | FX volatility           |                      |             |
| Equity derivatives                             | 34                      | 107               |                          |                         |                      |             |
| – long-dated single stock options              | –                       | –                 | Model – Option model     | Equity volatility       | –                    | –           |
| – other                                        | 34                      | 107               |                          |                         |                      |             |
| Credit derivatives                             | –                       | 3                 |                          |                         |                      |             |
| – other                                        | –                       | 3                 |                          |                         |                      |             |
| Other portfolios                               | 2,085                   | 13                |                          |                         |                      |             |
| <b>Total Level 3</b>                           | <b>4,352</b>            | <b>1,875</b>      |                          |                         |                      |             |

| At 31 Dec 2021                                 |              |            |                          |                    |     |     |
|------------------------------------------------|--------------|------------|--------------------------|--------------------|-----|-----|
| Private equity including strategic investments | 2,005        | –          | See notes below          | See notes below    | N/A | N/A |
| Asset-backed securities                        |              |            |                          |                    |     |     |
| – CLO/CDO <sup>2</sup>                         | –            | –          | Market proxy             | Bid quotes         | –   | –   |
| – other ABSs                                   | –            | –          |                          |                    |     |     |
| Structured notes                               | –            | 664        |                          |                    |     |     |
| – equity-linked notes                          | –            | 470        | Model – Option model     | Equity volatility  | –   | –   |
| – FX-linked notes                              | –            | –          | Model – Option model     | Equity Correlation | 34  | 91  |
| – other                                        | –            | 194        | Model – Option model     | FX volatility      | –   | –   |
| Derivatives                                    | 118          | 160        |                          |                    |     |     |
| Interest rate derivatives                      | 55           | 63         |                          |                    |     |     |
| – securitisation swaps                         | 3            | –          | Model – DCF <sup>3</sup> | Prepayment rate    | 50  | 50  |
| – long-dated swaptions                         | –            | –          | Model – Option model     | IR volatility      | –   | –   |
| – other                                        | 52           | 63         |                          |                    |     |     |
| Foreign exchange derivatives                   | 1            | 1          |                          |                    |     |     |
| – foreign exchange options                     | 1            | 1          | Model – Option model     | FX volatility      | 4   | 97  |
| Equity derivatives                             | 62           | 96         |                          |                    |     |     |
| – long-dated single stock options              | –            | –          | Model – Option model     | Equity volatility  | –   | –   |
| – other                                        | 62           | 96         |                          |                    |     |     |
| Credit derivatives                             | –            | –          |                          |                    |     |     |
| – other                                        | –            | –          |                          |                    |     |     |
| Other portfolios                               | 1,288        | 1          |                          |                    |     |     |
| <b>Total Level 3</b>                           | <b>3,411</b> | <b>825</b> |                          |                    |     |     |

1 Including Level 3 balances with HSBC entities.

2 Collateralised Loan Obligation/Collateralised Debt Obligation.

3 Discounted cash flow.

### Private equity including strategic investments

Given the bespoke nature of the analysis in respect of each holding, it is not practical to quote a range of key unobservable inputs.

### Prepayment rates

Prepayment rates are a measure of the anticipated future speed at which a loan portfolio will be repaid in advance of the due date. They vary according to the nature of the loan portfolio and expectations of future market conditions, and may be estimated using a variety of evidence, such as prepayment rates implied from proxy observable security prices, current or historical prepayment rates and macroeconomic modelling.

## Notes on the consolidated financial statements

### Market proxy

Market proxy pricing may be used for an instrument for which specific market pricing is not available, but evidence is available in respect of instruments that have some characteristics in common. In some cases it might be possible to identify a specific proxy, but more generally evidence across a wider range of instruments will be used to understand the factors that influence current market pricing and the manner of that influence.

### Volatility

Volatility is a measure of the anticipated future variability of a market price. It varies by underlying reference market price, and by strike and maturity of the option.

Certain volatilities, typically those of a longer-dated nature, are unobservable and estimated from observable data. The range of unobservable volatilities reflects the wide variation in volatility inputs by reference market price. The core range is significantly narrower than the full range because these examples with extreme volatilities occur relatively rarely within the HSBC Continental Europe portfolio.

### Correlation

Correlation is a measure of the inter-relationship between two market prices, and is expressed as a number between minus one and one. It is used to value more complex instruments where the payout is dependent upon more than one market price. There is a wide range of instruments for which correlation is an input, and consequently a wide range of both same-asset correlations and cross-asset correlations is used. In general, the range of same-asset correlations will be narrower than the range of cross-asset correlations.

Unobservable correlations may be estimated based upon a range of evidence, including consensus pricing services, HSBC Continental Europe trade prices, proxy correlations and examination of historical price relationships. The range of unobservable correlations quoted in the table reflects the wide variation in correlation inputs by market price pair.

### Credit spread

Credit spread is the premium over a benchmark interest rate required by the market to accept lower credit quality. In a discounted cash flow model, the credit spread increases the discount factors applied to future cash flows, thereby reducing the value of an asset. Credit spreads may be implied from market prices and may not be observable in more illiquid markets.

### Inter-relationships between key unobservable inputs

Key unobservable inputs to Level 3 financial instruments may not be independent of each other. As described above, market variables may be correlated. This correlation typically reflects the manner in which different markets tend to react to macroeconomic or other events. Furthermore, the effect of changing market variables on the HSBC Continental Europe portfolio will depend on its net risk position in respect of each variable.

## 14 Fair values of financial instruments not carried at fair value

### Fair value of financial instruments not carried at fair value and basis of valuation

|                                                          | Fair value               |                                           |                                               |                                                       | Total<br>€m |
|----------------------------------------------------------|--------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-------------|
|                                                          | Carrying<br>amount<br>€m | Level 1 –<br>Quoted<br>market price<br>€m | Level 2 – Using<br>observable<br>inputs<br>€m | Level 3 – Significant<br>unobservable<br>inputs<br>€m |             |
| <b>At 31 Dec 2022</b>                                    |                          |                                           |                                               |                                                       |             |
| <b>Assets</b>                                            |                          |                                           |                                               |                                                       |             |
| Loans and advances to banks                              | 7,233                    | –                                         | 7,235                                         | –                                                     | 7,235       |
| Loans and advances to customers                          | 42,340                   | –                                         | –                                             | 42,337                                                | 42,337      |
| Reverse repurchase agreements – non-trading              | 15,374                   | –                                         | 15,374                                        | –                                                     | 15,374      |
| Financial investments: debt securities at amortised cost | 1,157                    | 367                                       | 745                                           | 7                                                     | 1,119       |
| <b>Liabilities</b>                                       |                          |                                           |                                               |                                                       |             |
| Deposits by banks                                        | 11,182                   | –                                         | 11,252                                        | –                                                     | 11,252      |
| Customer accounts                                        | 83,692                   | –                                         | 83,701                                        | –                                                     | 83,701      |
| Repurchase agreements – non-trading                      | 6,655                    | –                                         | 6,654                                         | –                                                     | 6,654       |
| Debt securities in issue                                 | 6,861                    | –                                         | 6,861                                         | –                                                     | 6,861       |
| Subordinated liabilities                                 | 2,023                    | –                                         | 2,064                                         | –                                                     | 2,064       |
| <b>At 31 Dec 2021</b>                                    |                          |                                           |                                               |                                                       |             |
| <b>Assets</b>                                            |                          |                                           |                                               |                                                       |             |
| Loans and advances to banks                              | 6,832                    | –                                         | 6,833                                         | –                                                     | 6,833       |
| Loans and advances to customers                          | 59,612                   | –                                         | –                                             | 59,739                                                | 59,739      |
| Reverse repurchase agreements – non-trading              | 20,487                   | –                                         | 20,487                                        | –                                                     | 20,487      |
| Financial investments: debt securities at amortised cost | 7                        | –                                         | –                                             | 7                                                     | 7           |
| <b>Liabilities</b>                                       |                          |                                           |                                               |                                                       |             |
| Deposits by banks                                        | 18,548                   | –                                         | 18,488                                        | –                                                     | 18,488      |
| Customer accounts                                        | 70,144                   | –                                         | 70,137                                        | –                                                     | 70,137      |
| Repurchase agreements – non-trading                      | 8,731                    | –                                         | 8,731                                         | –                                                     | 8,731       |
| Debt securities in issue                                 | 7,414                    | –                                         | 7,414                                         | –                                                     | 7,414       |
| Subordinated liabilities                                 | 1,876                    | –                                         | 1,938                                         | –                                                     | 1,938       |

Other financial instruments not carried at fair value are typically short-term in nature and reprice to current market rates frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. They include cash and balances at central banks and items in the course of collection from and transmission to other banks, all of which are measured at amortised cost.

## Valuation

The fair value measurement is HSBC Continental Europe's estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It does not reflect the economic benefits and costs expected to flow from the instruments' cash flows over their expected future lives. Other reporting entities may use different valuation methodologies and assumptions in determining fair values for which no observable market prices are available.

### Loans and advances to banks and customers

The fair value of loans and advances is based on observable market transactions, where available. In the absence of observable market transactions, fair value is estimated using valuation models that incorporate a range of input assumptions. These assumptions may include value estimates from third-party brokers which reflect over-the-counter trading activity; forward-looking discounted cash flow models using assumptions which HSBC Continental Europe believes are consistent with those which would be used by market participants in valuing such loans; and trading inputs from other market participants which includes observed primary and secondary trades.

Loans are grouped, as far as possible, into homogeneous groups and stratified by loans with similar characteristics to improve the accuracy of estimated valuation outputs. The stratification of a loan book considers all material factors, including vintage, origination period, estimates of future interest rates, prepayment speeds, delinquency rates, loan-to-value ratios, the quality of collateral, default probability, and internal credit risk ratings.

The fair value of a loan reflects both loan impairments at the balance sheet date and estimates of market participants' expectations of credit losses over the life of the loans, and the fair value impact of repricing between origination and the balance sheet date.

### Financial investments

The fair values of listed financial investments are determined using bid market prices. The fair values of unlisted financial investments are determined using valuation techniques that incorporate the prices and future earnings streams of equivalent quoted securities.

### Deposits by banks and customer accounts

Fair values are estimated using discounted cash flows, applying current rates offered for deposits of similar remaining maturities. The fair value of a deposit repayable on demand is approximated by its carrying value.

### Debt securities in issue and subordinated liabilities

Fair values are determined using quoted market prices at the balance sheet date where available, or by reference to quoted market prices for similar instruments.

### Repurchase and reverse repurchase agreements – non-trading

Fair values approximate carrying amounts as their balances are generally short dated.

## 15 Financial assets designated and otherwise mandatorily measured at fair value through profit or loss

|                                           | 2022                                                                      | 2021                                                                      |
|-------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                           | Designated at fair value and otherwise mandatorily measured at fair value | Designated at fair value and otherwise mandatorily measured at fair value |
|                                           | €m                                                                        | €m                                                                        |
| Securities                                | 12,170                                                                    | 13,211                                                                    |
| – debt securities                         | 2,301                                                                     | 2,514                                                                     |
| – equity securities                       | 9,869                                                                     | 10,697                                                                    |
| Loans and advances to banks and customers | –                                                                         | 134                                                                       |
| <b>Year ended 31 Dec</b>                  | <b>12,170</b>                                                             | <b>13,345</b>                                                             |

## Notes on the consolidated financial statements

### 16 Derivatives

#### Notional contract amounts and fair values of derivatives by product contract type held by HSBC Continental Europe

|                                | Notional contract amount |               | Fair value – Assets |               |               | Fair value – Liabilities |               |               |
|--------------------------------|--------------------------|---------------|---------------------|---------------|---------------|--------------------------|---------------|---------------|
|                                | Trading<br>€m            | Hedging<br>€m | Trading<br>€m       | Hedging<br>€m | Total<br>€m   | Trading<br>€m            | Hedging<br>€m | Total<br>€m   |
| Foreign exchange               | 997,180                  | –             | 15,593              | –             | 15,593        | 16,113                   | –             | 16,113        |
| Interest rate                  | 3,963,684                | 25,695        | 66,995              | 225           | 67,220        | 62,386                   | 43            | 62,429        |
| Equities                       | 48,198                   | –             | 487                 | –             | 487           | 509                      | –             | 509           |
| Credit                         | 8,748                    | –             | 57                  | –             | 57            | 70                       | –             | 70            |
| Commodity and other            | 5,583                    | –             | 68                  | –             | 68            | 70                       | –             | 70            |
| <b>Gross total fair values</b> | <b>5,023,393</b>         | <b>25,695</b> | <b>83,200</b>       | <b>225</b>    | <b>83,425</b> | <b>79,148</b>            | <b>43</b>     | <b>79,191</b> |
| Offset (Note 28)               |                          |               | (23,465)            |               | (23,465)      | (23,465)                 |               | (23,465)      |
| <b>At 31 Dec 2022</b>          | <b>5,023,393</b>         | <b>25,695</b> | <b>59,735</b>       | <b>225</b>    | <b>59,960</b> | <b>55,683</b>            | <b>43</b>     | <b>55,726</b> |
| Foreign exchange               | 764,583                  | 253           | 9,904               | 23            | 9,927         | 9,573                    | –             | 9,573         |
| Interest rate                  | 3,493,792                | 13,066        | 35,387              | 1             | 35,388        | 31,963                   | 36            | 31,999        |
| Equities                       | 38,562                   | –             | 414                 | –             | 414           | 400                      | –             | 400           |
| Credit                         | 7,190                    | –             | 92                  | –             | 92            | 109                      | –             | 109           |
| Commodity and other            | 1,912                    | –             | 3                   | –             | 3             | 4                        | –             | 4             |
| Gross total fair values        | 4,306,039                | 13,319        | 45,800              | 24            | 45,824        | 42,049                   | 36            | 42,085        |
| Offset (Note 28)               |                          |               | (6,190)             |               | (6,190)       | (6,190)                  |               | (6,190)       |
| <b>At 31 Dec 2021</b>          | <b>4,306,039</b>         | <b>13,319</b> | <b>39,610</b>       | <b>24</b>     | <b>39,634</b> | <b>35,859</b>            | <b>36</b>     | <b>35,895</b> |

The notional contract amounts of derivatives held for trading purposes and derivatives designated in hedge accounting relationships indicate the nominal value of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

Derivative asset and liability fair values increased during 2022, driven mainly by yield curve movements and changes in foreign exchange rates.

#### Use of derivatives

HSBC Continental Europe undertakes derivatives activity for three primary purposes: to create risk management solutions for clients, to manage the portfolio risks arising from client business and to manage and hedge our own risks.

#### Trading derivatives

Most of HSBC Continental Europe's derivative transactions relate to sales and trading activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading activities include market-making and risk management. Market-making entails quoting bid and offer prices to other market participants for the purpose of generating revenues based on spread and volume. Risk management activity is undertaken to manage the risk arising from client transactions, with the principal purpose of retaining client margin.

#### Derivatives valued using models with unobservable inputs

The difference between the fair value at initial recognition (the transaction price) and the value that would have been derived had the valuation techniques used for subsequent measurement been applied at initial recognition, less subsequent releases, is in the following table:

|                                                         | 2022<br>€m | 2021<br>€m |
|---------------------------------------------------------|------------|------------|
| <b>Unamortised balance at 1 Jan</b>                     | <b>–</b>   | <b>5</b>   |
| Deferral on new transactions                            | 12         | –          |
| Recognised in the income statement during the year:     | (5)        | (5)        |
| – amortisation                                          | (4)        | –          |
| – subsequent to unobservable inputs becoming observable | –          | –          |
| – maturity, termination or offsetting derivative        | (1)        | (3)        |
| – risk hedged                                           | –          | (2)        |
| Exchange differences and other                          | –          | –          |
| <b>At 31 Dec</b>                                        | <b>8</b>   | <b>–</b>   |

#### Hedge Accounting derivatives

HSBC Continental Europe uses derivatives (principally interest rate swaps) for hedging purposes in the management of its own asset and liability portfolios and structural positions. This enables us to optimise the overall cost of accessing debt capital markets, and to mitigate the market risk which would otherwise arise from structural imbalances in the maturity and other profiles of its assets and liabilities.

The accounting treatment of hedge transactions varies according to the nature of the instrument hedged and the type of hedge transactions. Derivatives may qualify as hedges for accounting purposes if they are fair value hedges, or cash flow hedges, or hedges in net investment of foreign operations. These are described under the relevant headings below.



## Fair value hedges

HSBC Continental Europe's fair value hedges principally consist of interest rate swaps that are used to protect against changes due to movements in market interest rates in the fair value of fixed-rate long-term financial instruments of portfolio and fixed rates loans. For qualifying fair value hedges, all changes in the fair value of the derivative and in the fair value of the item in relation to the risk being hedged are recognised in the income statement. If the hedge relationship is terminated, the fair value adjustment to the hedged item continues to be reported as part of the basis of the item and is amortised to the income statement as a yield adjustment over the remainder of the hedging period.

### Hedging instrument by hedged risk

| Hedged Risk                | Hedging Instrument                 |              |                            |             | Change in fair value<br>€m |
|----------------------------|------------------------------------|--------------|----------------------------|-------------|----------------------------|
|                            | Carrying amount                    |              | Balance sheet presentation | Derivatives |                            |
|                            | Notional amount <sup>1</sup><br>€m | Assets<br>€m |                            |             |                            |
| Interest rate <sup>2</sup> | 9,355                              | 221          | 28                         |             | 422                        |
| <b>At 31 Dec 2022</b>      | <b>9,355</b>                       | <b>221</b>   | <b>28</b>                  |             | <b>422</b>                 |
| Hedged Risk                |                                    |              |                            |             |                            |
| Interest rate <sup>2</sup> | 6,067                              | —            | 35                         | Derivatives | 114                        |
| At 31 Dec 2021             | 6,067                              | —            | 35                         |             | 114                        |

1 The notional contract amounts of derivatives designated in qualifying hedge accounting relationships indicate the nominal value of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

2 The hedged risk 'interest rate' includes inflation risk.

### Hedged item by hedged risk

| Hedged Risk                | Hedged Item     |                   |                                                                      |                   | Balance sheet presentation                                        | Change in fair value <sup>1</sup><br>€m | Ineffectiveness                                                                         |                              |
|----------------------------|-----------------|-------------------|----------------------------------------------------------------------|-------------------|-------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|------------------------------|
|                            | Carrying amount |                   | Accumulated fair value hedge adjustments included in carrying amount |                   |                                                                   |                                         | Recognised in profit and loss<br>€m                                                     | Profit and loss presentation |
|                            | Assets<br>€m    | Liabilities<br>€m | Assets<br>€m                                                         | Liabilities<br>€m |                                                                   |                                         |                                                                                         |                              |
| Interest rate <sup>2</sup> | 7,194           | —                 | (511)                                                                | —                 | Financial assets at fair value through other comprehensive income | (358)                                   | Net income from financial instruments held for trading or managed on a fair value basis |                              |
|                            | —               | —                 | —                                                                    | —                 | L&A to Banks                                                      | —                                       |                                                                                         |                              |
|                            | 797             | —                 | (38)                                                                 | —                 | L&A to Customers                                                  | (47)                                    |                                                                                         |                              |
|                            | 486             | —                 | (17)                                                                 | —                 | Reverse repurchase agreements non-trading <sup>3</sup>            | (17)                                    |                                                                                         |                              |
|                            | —               | —                 | —                                                                    | —                 | Debt securities in issue                                          | —                                       |                                                                                         |                              |
|                            | —               | 37                | —                                                                    | —                 | Subordinated liabilities and deposits by Banks                    | —                                       |                                                                                         |                              |
| <b>At 31 Dec 2022</b>      | <b>8,477</b>    | <b>37</b>         | <b>(566)</b>                                                         | <b>—</b>          |                                                                   | <b>(422)</b>                            | <b>—</b>                                                                                |                              |

| Hedged Risk    | Carrying amount            |                   | Accumulated fair value hedge adjustments included in carrying amount |                   | Balance sheet presentation                             | Change in fair value <sup>1</sup><br>€m | Recognised in profit and loss<br>€m | Profit and loss presentation |
|----------------|----------------------------|-------------------|----------------------------------------------------------------------|-------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------|------------------------------|
|                | Assets<br>€m               | Liabilities<br>€m | Assets<br>€m                                                         | Liabilities<br>€m |                                                        |                                         |                                     |                              |
|                | Interest rate <sup>2</sup> | 4,259             | —                                                                    | 16                |                                                        |                                         |                                     |                              |
| 2              |                            | —                 | (3)                                                                  | —                 | L&A to Banks                                           | (2)                                     |                                     |                              |
| 1,180          |                            | —                 | 8                                                                    | —                 | L&A to Customers                                       | (18)                                    |                                     |                              |
| 502            |                            | —                 | 2                                                                    | —                 | Reverse repurchase agreements non-trading <sup>3</sup> | (2)                                     |                                     |                              |
| —              |                            | —                 | —                                                                    | —                 | Debt securities in issue                               | —                                       |                                     |                              |
| —              |                            | —                 | —                                                                    | —                 | Subordinated liabilities and deposits by Banks         | —                                       |                                     |                              |
| At 31 Dec 2021 | 5,943                      | —                 | 23                                                                   | —                 |                                                        | (114)                                   |                                     |                              |

1 Used in effectiveness assessment; comprising amount attributable to the designated hedged risk that can be a risk component.

2 The hedged risk 'interest rate' includes inflation risk.

3 HSBC Continental Europe did not disclose in 2021 carrying amount of Reverse repurchase agreements as hedged items. Prior year figures have been re-presented.

## Notes on the consolidated financial statements

### Cash flow hedges

HSBC Continental Europe's cash flow hedging instruments consist principally of interest rate swaps and cross-currency swaps that are used to manage the variability in future interest cash flows of non-trading financial assets and liabilities, arising due to changes in market interest rates and foreign-currency basis.

HSBC Continental Europe applies macro cash flow hedging for interest-rate risk exposures on portfolios of replenishing current and forecasted issuances of non-trading assets and liabilities that bear interest at variable rates, including rolling such instruments. The amounts and timing of future cash flows, representing both principal and interest flows, are projected for each portfolio of financial assets and liabilities on the basis of their contractual terms and other relevant factors, including estimates of prepayments and defaults. The aggregate cash flows representing both principal balances and interest cash flows across all portfolios are used to determine the effectiveness and ineffectiveness. Macro cash flow hedges are considered to be dynamic hedges.

### Hedging instrument by hedged risk

| Hedged Risk           | Hedging Instrument                 |                 |                   |                               | Hedged Item                                |                                            | Ineffectiveness                        |                                                                                                     |
|-----------------------|------------------------------------|-----------------|-------------------|-------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|
|                       | Notional amount <sup>1</sup><br>€m | Carrying amount |                   | Balance sheet<br>presentation | Change in fair<br>value <sup>2</sup><br>€m | Change in fair<br>value <sup>3</sup><br>€m | Recognised in<br>profit and loss<br>€m | Profit and loss<br>presentation                                                                     |
|                       |                                    | Assets<br>€m    | Liabilities<br>€m |                               |                                            |                                            |                                        |                                                                                                     |
| Foreign currency      | –                                  | –               | –                 | Derivatives                   | –                                          | –                                          | –                                      | Net income from<br>financial<br>instruments held for<br>trading or managed<br>on a fair value basis |
| Interest rate         | 16,340                             | 4               | 15                |                               | (379)                                      | (365)                                      | (13)                                   |                                                                                                     |
| <b>At 31 Dec 2022</b> | <b>16,340</b>                      | <b>4</b>        | <b>15</b>         |                               | <b>(379)</b>                               | <b>(365)</b>                               | <b>(13)</b>                            |                                                                                                     |

| Hedged Risk           | Notional amount <sup>1</sup><br>€m | Carrying amount |                   | Balance sheet<br>presentation | Change in fair<br>value <sup>2</sup><br>€m | Change in fair<br>value<br>€m | Recognised in<br>profit and loss<br>€m | Profit and loss<br>presentation                                                                     |
|-----------------------|------------------------------------|-----------------|-------------------|-------------------------------|--------------------------------------------|-------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|
|                       |                                    | Assets<br>€m    | Liabilities<br>€m |                               |                                            |                               |                                        |                                                                                                     |
| Foreign currency      | 253                                | 23              | –                 | Derivatives                   | –                                          | –                             | –                                      | Net income from<br>financial instruments<br>held for trading or<br>managed on a fair<br>value basis |
| Interest rate         | 6,999                              | 1               | 1                 |                               | (68)                                       | (59)                          | (9)                                    |                                                                                                     |
| <b>At 31 Dec 2021</b> | <b>7,252</b>                       | <b>24</b>       | <b>1</b>          |                               | <b>(68)</b>                                | <b>(59)</b>                   | <b>(9)</b>                             |                                                                                                     |

1 The notional contract amounts of derivatives designated in qualifying hedge accounting relationships indicate the nominal value of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

2 Used in effectiveness testing; comprising the full fair value change of the hedging instrument not excluding any component.

3 Used in effectiveness assessment; comprising amount attributable to the designated hedged risk that can be a risk component.

Sources of hedge ineffectiveness may arise from basis risk including, but not limited to timing differences between the hedged items and hedging instruments, and hedges using instruments with a non-zero fair value.

### Analysis of other comprehensive income by risk type

|                                                                                                                                                             | Interest rate<br>€m | Foreign Currency<br>€m |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|
| <b>Cash flow hedging reserve at 1 Jan 2022</b>                                                                                                              | <b>37</b>           | <b>–</b>               |
| Fair value gains/(losses)                                                                                                                                   | (365)               | –                      |
| Fair value (gains)/losses reclassified from the cash flow hedge reserve to the income statement in respect of hedged items that has affected profit or loss | 2                   | –                      |
| Income taxes                                                                                                                                                | 95                  | –                      |
| Others                                                                                                                                                      | –                   | –                      |
| <b>Cash flow hedging reserve at 31 Dec 2022</b>                                                                                                             | <b>(231)</b>        | <b>–</b>               |
| Cash flow hedging reserve at 1 Jan 2021                                                                                                                     | 69                  | –                      |
| Fair value gains/(losses)                                                                                                                                   | (59)                | –                      |
| Fair value (gains)/losses reclassified from the cash flow hedge reserve to the income statement in respect of hedged items that has affected profit or loss | 11                  | –                      |
| Income taxes                                                                                                                                                | 16                  | –                      |
| Others                                                                                                                                                      | –                   | –                      |
| Cash flow hedging reserve at 31 Dec 2021                                                                                                                    | 37                  | –                      |

### Embedded derivatives: home purchase savings

Home purchase savings accounts ('CEL') and plans ('PEL') are specific financial instruments established by law 65-554 of 10 July 1965. Within these products, customers build up savings during a certain period and use them to obtain loans during a subsequent period. The latter phase depends on, and cannot be separated from, the build-up phase.

To recognise derivatives embedded in PEL/CEL home purchase savings products at fair value, HSBC Continental Europe has developed a model with the following main characteristics:

- the main accounting reference is IFRS 9, concerning the measurement of fair value with respect to derivative instruments;
- the derivatives under consideration are borrowing and savings options embedded in contracts in force at the accounts-closing date;

- the model calculates the fair value of exceptional payment and deferred payment options granted to customers (for home purchase savings plans only);
- the model calculates the fair value of options to use acquired borrowing rights;
- the calculation is dependent on customer behaviour, and is carried out separately for each issue of PELs and on a combined basis for CELs.

At 31 December 2022, derivatives embedded in home purchase savings products represented a liability of EUR 6.3 million (at 31 December 2021: a liability of EUR 7.3 million).

#### Interest Rate Benchmark Reform: Amendments to IFRS 9 and IAS 39 'Financial instruments'

HSBC Continental Europe has applied both the first set of amendments ('Phase 1') and the second set of amendments ('Phase 2') to IFRS 9 and IAS 39 applicable to hedge accounting. The hedge accounting relationships that are affected by Phase 1 and Phase 2 amendments are presented in the balance sheet as 'Financial assets designated and otherwise mandatorily measured at fair value through other comprehensive income', 'Loans and advances to customers', 'Debt securities in issue' and 'Deposits by banks'. The notional value of the derivatives impacted by the Ibors reform, including those designated in hedge accounting relationships, is disclosed on page 96 in the section 'Financial instruments impacted by the lbor reform'.

During 2022 HSBC Continental Europe transitioned all of its hedging instruments referencing sterling Libor, European Overnight Index Average rate ('Eonia') and Japanese yen Libor. The group also transitioned some of the hedging instruments referencing US dollar Libor. There is no significant judgment applied for these benchmarks to determine whether and when the transition uncertainty has been resolved.

The most significant lbor benchmark in which the group continues to have hedging instruments is US dollar Libor. The transition out of US dollar Libor hedging derivatives has been largely completed by the end of 2022. These transitions do not necessitate new approaches compared with any of the mechanisms used so far for transition and it will not be necessary to change the transition risk management strategy.

For some of the lbors included under the 'Other' header, in the table below, judgment has been needed to establish whether a transition is required, since there are lbor benchmarks which are subject to computation methodology improvements and insertion of fallback provisions without full clarity being provided by their administrators on whether these lbor benchmarks will be demised.

The notional amounts of Interest Rate derivatives designated in hedge accounting relationships do not represent the extent of the risk exposure managed by the group but they are expected to be directly affected by market-wide lbor reform and in scope of Phase 1 amendments and are shown in the table below. The cross-currency swaps designated in hedge accounting relationships and affected by lbor reform are not significant and have not been presented below.

#### Hedging instrument impacted by IBOR reform

|                       | Hedging instruments     |          |            |          |               |               |                             |                              |
|-----------------------|-------------------------|----------|------------|----------|---------------|---------------|-----------------------------|------------------------------|
|                       | Impacted by IBOR reform |          |            |          |               | Total         | Not impacted by IBOR reform | Notional Amount <sup>1</sup> |
|                       | EUR                     | GBP      | USD        | Other    | €m            |               |                             |                              |
| €m                    | €m                      | €m       | €m         | €m       | €m            | €m            | €m                          |                              |
| Fair Value Hedges     | 2,950                   | –        | 249        | –        | 3,199         | 6,164         | 9,363                       |                              |
| Cash Flow Hedges      | 8,305                   | –        | –          | –        | 8,305         | 8,035         | 16,340                      |                              |
| <b>At 31 Dec 2022</b> | <b>11,255</b>           | <b>–</b> | <b>249</b> | <b>–</b> | <b>11,504</b> | <b>14,199</b> | <b>25,703</b>               |                              |
| Fair Value Hedges     | 877                     | –        | 350        | –        | 1,227         | 4,840         | 6,067                       |                              |
| Cash Flow Hedges      | 6,999                   | –        | –          | –        | 6,999         | –             | 6,999                       |                              |
| <b>At 31 Dec 2021</b> | <b>7,876</b>            | <b>–</b> | <b>350</b> | <b>–</b> | <b>8,226</b>  | <b>4,840</b>  | <b>13,066</b>               |                              |

<sup>1</sup> The notional contract amounts of derivatives designated in qualifying hedge accounting relationships indicate the nominal value of transactions outstanding at balance sheet date; they do not represent amounts at risk.

## 17 Financial investments

#### Carrying amount of financial investments

|                                                                                 | 2022          | 2021          |
|---------------------------------------------------------------------------------|---------------|---------------|
|                                                                                 | €m            | €m            |
| Financial investments measured at fair value through other comprehensive income | 17,978        | 16,103        |
| – treasury and other eligible bills                                             | 652           | 655           |
| – debt securities                                                               | 17,163        | 15,416        |
| – equity securities                                                             | 61            | 32            |
| – other instruments                                                             | 102           | –             |
| Debt instruments measured at amortised cost                                     | 1,157         | 7             |
| – treasury and other eligible bills                                             | 43            | –             |
| – debt securities                                                               | 1,114         | 7             |
| <b>At 31 Dec</b>                                                                | <b>19,135</b> | <b>16,110</b> |

## Notes on the consolidated financial statements

### Equity instruments measured at fair value through other comprehensive income

| Type of equity instruments                   | 2022             |                            | 2021             |                            |
|----------------------------------------------|------------------|----------------------------|------------------|----------------------------|
|                                              | Fair value<br>€m | Dividends recognised<br>€m | Fair value<br>€m | Dividends recognised<br>€m |
| Business facilitation                        | 26               | –                          | –                | –                          |
| Investments required by central institutions | 35               | –                          | 31               | –                          |
| Others                                       | –                | –                          | 1                | –                          |
| <b>At 31 Dec</b>                             | <b>61</b>        | <b>–</b>                   | <b>32</b>        | <b>–</b>                   |

## 18 Assets pledged, collateral received and assets transferred

### Assets pledged<sup>1</sup>

#### Financial assets pledged as collateral

|                                              | 2022<br>€m    | 2021<br>€m    |
|----------------------------------------------|---------------|---------------|
| Treasury bills and other eligible securities | 708           | –             |
| Loans and advances to customers              | 3,217         | 18,239        |
| Debt securities                              | 10,021        | 10,595        |
| Equity securities                            | 2,134         | 449           |
| Other                                        | 17,712        | 9,922         |
| <b>Assets pledged at 31 Dec</b>              | <b>33,792</b> | <b>39,205</b> |

Assets pledged as collateral include all assets categorised as encumbered in the disclosure on page 149 except for assets held for sale.

The amount of assets pledged to secure liabilities may be greater than the book value of assets utilised as collateral. For example, in the case of securitisations and covered bonds, the amount of liabilities issued, plus mandatory over-collateralisation, is less than the book value of the pool of assets available for use as collateral. This is also the case where assets are placed with a custodian or a settlement agent that has a floating charge over all the assets placed to secure any liabilities under settlement accounts.

These transactions are conducted under terms that are usual and customary to collateralised transactions including, where relevant, standard securities lending and borrowing, repurchase agreements and derivative margining.

HSBC Continental Europe places both cash and non-cash collateral in relation to derivative transactions.

#### Financial assets pledged as collateral that the counterparty has the right to sell or repledge

|                       | 2022<br>€m    | 2021<br>€m    |
|-----------------------|---------------|---------------|
| Trading assets        | 10,116        | 9,538         |
| Financial investments | 1,828         | 1,064         |
| <b>At 31 Dec</b>      | <b>11,944</b> | <b>10,602</b> |

### Collateral received<sup>1</sup>

The fair value of financial assets accepted as collateral, relating primarily to standard securities lending, reverse repurchase agreements and derivative margining, that HSBC Continental Europe is permitted to sell or repledge in the absence of default was EUR 36,524 million at 31 December 2022 (EUR 50,809 million at 31 December 2021).

The fair value of any such collateral sold or repledged was EUR 31,243 million at 31 December 2022 (EUR 43,628 million at 31 December 2021). HSBC Continental Europe is obliged to return equivalent securities.

These transactions are conducted under terms that are usual and customary to standard securities lending, reverse repurchase agreements and derivative margining.

### Assets transferred<sup>1</sup>

The assets pledged include transfers to third parties that do not qualify for derecognition, notably secured borrowings such as debt securities held by counterparties as collateral under repurchase agreements and equity securities lent under securities lending agreements, as well as swaps of equity and debt securities. For secured borrowings, the transferred asset collateral continues to be recognised in full and a related liability, reflecting HSBC Continental Europe's obligation to repurchase the assets for a fixed price at a future date is also recognised on the balance sheet. Where securities are swapped, the transferred asset continues to be recognised in full. There is no associated liability as the non-cash collateral received is not recognised on the balance sheet. HSBC Continental Europe is unable to use, sell or pledge the transferred assets for the duration of these transactions, and remains exposed to interest rate risk and credit risk on these pledged assets. The counterparty's recourse is not limited to the transferred assets.

## Transferred financial assets not qualifying for full derecognition and associated financial liabilities

|                               | Carrying amount of:      |                              |
|-------------------------------|--------------------------|------------------------------|
|                               | Transferred assets<br>€m | Associated liabilities<br>€m |
| Repurchase agreements         | 9,085                    | 9,146                        |
| Securities lending agreements | 2,899                    | 3                            |
| <b>At 31 Dec 2022</b>         | <b>11,984</b>            | <b>9,149</b>                 |
| Repurchase agreements         | 9,225                    | 9,251                        |
| Securities lending agreements | 1,377                    | –                            |
| At 31 Dec 2021                | 10,602                   | 9,251                        |

<sup>1</sup> Excludes assets classified as held for sale.

## 19 Interests in associates and partnerships

### Associate

At 31 December 2022, HSBC Continental Europe consolidated under equity method three entities on which it exercises a joint control or a significant influence. The impact on consolidated financial statements is not significant.

|                                                                                | At 31 Dec 2022                                           |                    |                                      |
|--------------------------------------------------------------------------------|----------------------------------------------------------|--------------------|--------------------------------------|
|                                                                                | Country of incorporation and principal place of business | Principal activity | HSBC Continental Europe's interest % |
| Service Epargne Entreprise                                                     | France                                                   | Service company    | 14.2                                 |
| HCM Holdings Ltd <sup>1</sup>                                                  | United Kingdom                                           | Financial company  | 51.0                                 |
| Trinkaus Europa Immobilien-Fonds Nr. 7 Frankfurt Mertonviertel KG <sup>1</sup> | Germany                                                  | Real estate fund   | 41.0                                 |

<sup>1</sup> The above entities are either into liquidation process or their stake has been impaired to zero.

Regarding the entity Service Epargne Entreprise developed in partnership with other groups, HSBC Continental Europe participates in strategic decisions of the associate through its representation in the executive bodies, influences operational management by providing management systems or management staff or brings its technical cooperation to the company's growth.

The share in the results of companies under equity method is not significant.

### Partnerships

As of 31 December 2022, the contribution of HSBC Middle East Leasing Partnership ('MELP') to the consolidated total assets of HSBC Continental Europe was EUR 321 million (2021: EUR 501 million) and EUR 10 million (2021: EUR 5 million) to the consolidated income statement.

## 20 Related information on foreign subsidiaries and branches country by country

Related information on foreign subsidiaries and branches country by country required by the directive 2013/36/UE ('CRD IV') has been transposed in article L. 511-45 of the French Monetary and Financial Code.

|                         | At 31 Dec 2022                               |                                                  |             |              |                           |                                                         |
|-------------------------|----------------------------------------------|--------------------------------------------------|-------------|--------------|---------------------------|---------------------------------------------------------|
|                         | Net Operating Income (continuing operations) | Profit/(loss) Before Tax (continuing operations) | Current Tax | Deferred Tax | Public subsidies received | Number of employees (Full Time Equivalent) <sup>2</sup> |
|                         | €m                                           | €m                                               | €m          | €m           | €m                        |                                                         |
| HSBC Continental Europe | 2,060                                        | 314                                              | (59)        | 633          | –                         | 10,408                                                  |
| – France                | 1,527                                        | 243                                              | (14)        | 615          | –                         | 6,160                                                   |
| – Belgium               | 17                                           | 7                                                | (1)         | –            | –                         | 22                                                      |
| – Czech Republic        | 39                                           | 24                                               | (4)         | –            | –                         | 54                                                      |
| – Greece                | (53)                                         | (118)                                            | 1           | –            | –                         | 306                                                     |
| – Ireland               | 103                                          | 62                                               | (6)         | –            | –                         | 113                                                     |
| – Italy                 | 34                                           | 2                                                | –           | –            | –                         | 58                                                      |
| – Luxembourg            | 116                                          | 21                                               | –           | (4)          | –                         | 231                                                     |
| – Netherlands           | 103                                          | 78                                               | (21)        | –            | –                         | 66                                                      |
| – Spain                 | 44                                           | 6                                                | (1)         | –            | –                         | 94                                                      |
| – Sweden                | 7                                            | –                                                | –           | –            | –                         | 16                                                      |
| – United Kingdom        | –                                            | –                                                | –           | –            | –                         | –                                                       |
| – Poland                | 69                                           | 46                                               | (8)         | –            | –                         | 97                                                      |
| – Others <sup>1</sup>   | 54                                           | (57)                                             | (5)         | 22           | –                         | 3,191                                                   |

## Notes on the consolidated financial statements

| At 31 Dec 2021          |                                                    |                                                        |                |                 |                              |                                                            |
|-------------------------|----------------------------------------------------|--------------------------------------------------------|----------------|-----------------|------------------------------|------------------------------------------------------------|
|                         | Net Operating<br>Income (continuing<br>operations) | Profit/(loss) Before<br>Tax (continuing<br>operations) | Current<br>Tax | Deferred<br>Tax | Public subsidies<br>received | Number of employees<br>(Full Time Equivalent) <sup>2</sup> |
|                         | €m                                                 | €m                                                     | €m             | €m              | €m                           |                                                            |
| HSBC Continental Europe | 1,823                                              | 176                                                    | (32)           | 15              | –                            | 7,451                                                      |
| – France                | 1,353                                              | 45                                                     | (5)            | (4)             | –                            | 6,371                                                      |
| – Belgium               | 16                                                 | 7                                                      | (2)            | –               | –                            | 21                                                         |
| – Czech Republic        | 31                                                 | 17                                                     | (4)            | –               | –                            | 57                                                         |
| – Greece                | 70                                                 | 9                                                      | (2)            | –               | –                            | 324                                                        |
| – Ireland               | 70                                                 | 31                                                     | (3)            | –               | –                            | 104                                                        |
| – Italy                 | 53                                                 | 14                                                     | (1)            | –               | –                            | 66                                                         |
| – Luxembourg            | 75                                                 | (15)                                                   | –              | 4               | –                            | 245                                                        |
| – Netherlands           | 56                                                 | 33                                                     | (8)            | –               | –                            | 65                                                         |
| – Spain                 | 63                                                 | 28                                                     | (4)            | 16              | –                            | 90                                                         |
| – Sweden                | 4                                                  | –                                                      | –              | –               | –                            | 14                                                         |
| – United Kingdom        | –                                                  | –                                                      | –              | –               | –                            | –                                                          |
| – Poland                | 41                                                 | 16                                                     | (3)            | (2)             | –                            | 94                                                         |
| – Others                | (9)                                                | (9)                                                    | –              | 1               | –                            | –                                                          |

1 Others include one month results of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. post its acquisition on 30 November 2022.

2 Includes employees of retail banking operations in France which has been classified as discontinued operations.

The list of subsidiaries by country detailing the names of entities, nature of activity and geographical location, is presented in the Note 37 on pages 242 to 244. The addresses of main locations abroad are presented on page 297.

## 21 Structured entities

### Consolidated structured entities by HSBC Continental Europe

Total assets of HSBC Continental Europe's consolidated structured entities, split by entity type

|                | Conduits | Securitisations | HSBC managed funds | Other | Total |
|----------------|----------|-----------------|--------------------|-------|-------|
|                | €m       | €m              | €m                 | €m    | €m    |
| At 31 Dec 2022 | –        | –               | 4,493              | 459   | 4,952 |
| At 31 Dec 2021 | –        | 100             | 5,294              | 641   | 6,035 |

### General policy

A structured entity is an entity designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, for example when any voting rights relate to administrative tasks only, and key activities are directed by contractual arrangements. Thus, these entities have a limited scope of activities and a well-defined purpose.

Structured entities are assessed for consolidation in accordance with the accounting policy set out in Note 1.

HSBC Continental Europe is involved directly or indirectly with structured entities mainly through securitisation of financial assets, conduits and investment funds.

Group arrangements that involve structured entities are authorised centrally when they are established to ensure appropriate purpose and governance. The activities of structured entities administered by HSBC Continental Europe are closely monitored by senior management. HSBC Continental Europe has involvement with both consolidated and unconsolidated structured entities, which may be established by the group or by a third party, detailed below.

### Securitisations

HSBC Continental Europe has interests in consolidated securitisation vehicles through holding notes issued by these entities.

### HSBC managed funds

HSBC Continental Europe together with other HSBC entities has established and managed a number of money market and non-money market investment funds in order to offer its customer investment opportunities. Where it is deemed to be acting as principal rather than agent in its role as investment manager, HSBC Continental Europe will control and hence consolidate these funds.

HSBC Continental Europe, as fund manager, may be entitled to receive management and performance fees based on the assets under management. HSBC Continental Europe may also retain units in these funds.

### Non-HSBC managed funds

HSBC Continental Europe purchases and holds units of third party managed funds in order to facilitate business and meet customer needs.

### HSBC Continental Europe sponsored structured entities

The amount of assets transferred to and income received from such sponsored entities during 2022 and 2021 was not significant.

### Others

HSBC Continental Europe also enters into a number of transactions in the normal course of business, including asset and structured finance transactions where it has control of the structured entity.

## Unconsolidated structured entities by HSBC Continental Europe

The term 'unconsolidated structured entities' refers to all structured entities that are not controlled by the group. It includes interests in structured entities that are not consolidated. The group enters into transactions with unconsolidated structured entities in the normal course of business to facilitate customer transactions and for specific investment opportunities.

The table below shows the total assets of unconsolidated structured entities in which the group has an interest at the reporting date, as well as the group's maximum exposure to loss in relation to those interests.

### Nature and risks associated with HSBC Continental Europe interests in unconsolidated structured entities

|                                          | Securitisations | HSBC managed funds | Non-HSBC managed funds | Other    | Total      |
|------------------------------------------|-----------------|--------------------|------------------------|----------|------------|
| Total asset values of the entities (€m)  |                 |                    |                        |          |            |
| 0 – 500                                  | –               | 127                | 129                    | 3        | 259        |
| 500 – 2,000                              | –               | 32                 | 65                     | –        | 97         |
| 2,000 – 5,000                            | –               | 6                  | 29                     | –        | 35         |
| 5,000 – 25,000                           | –               | 6                  | 14                     | –        | 20         |
| 25,000+                                  | –               | 1                  | –                      | –        | 1          |
| <b>Number of entities at 31 Dec 2022</b> | –               | <b>172</b>         | <b>237</b>             | <b>3</b> | <b>412</b> |

|                                          |   |            |            |          |            |
|------------------------------------------|---|------------|------------|----------|------------|
| Total asset values of the entities (€m)  |   |            |            |          |            |
| 0 – 500                                  | – | 99         | 114        | 4        | 217        |
| 500 – 2,000                              | – | 32         | 63         | –        | 95         |
| 2,000 – 5,000                            | – | 1          | 33         | –        | 34         |
| 5,000 – 25,000                           | – | –          | 22         | –        | 22         |
| 25,000+                                  | – | –          | –          | –        | –          |
| <b>Number of entities at 31 Dec 2021</b> | – | <b>132</b> | <b>232</b> | <b>4</b> | <b>368</b> |

|                                                                                                                | €m | €m           | €m           | €m | €m           |
|----------------------------------------------------------------------------------------------------------------|----|--------------|--------------|----|--------------|
| Total assets in relation to HSBC Continental Europe's interests in the unconsolidated structured entities      | –  | 3,074        | 2,775        | –  | 5,849        |
| – trading assets                                                                                               | –  | 1            | –            | –  | 1            |
| – financial assets designated and otherwise mandatorily measured at fair value                                 | –  | 3,067        | 2,775        | –  | 5,842        |
| – financial investments                                                                                        | –  | 6            | –            | –  | 6            |
| Total liabilities in relation to HSBC Continental Europe's interests in the unconsolidated structured entities | –  | 16           | –            | –  | 16           |
| – Customer accounts                                                                                            | –  | 11           | –            | –  | 11           |
| – other liabilities                                                                                            | –  | 5            | –            | –  | 5            |
| Other off balance sheet commitments                                                                            | –  | –            | –            | –  | –            |
| <b>HSBC Continental Europe's maximum exposure at 31 Dec 2022</b>                                               | –  | <b>3,058</b> | <b>2,775</b> | –  | <b>5,833</b> |

|                                                                                                                | €m | €m           | €m           | €m | €m           |
|----------------------------------------------------------------------------------------------------------------|----|--------------|--------------|----|--------------|
| Total assets in relation to HSBC Continental Europe's interests in the unconsolidated structured entities      | –  | 2,804        | 2,282        | –  | 5,086        |
| – trading assets                                                                                               | –  | –            | –            | –  | –            |
| – financial assets designated and otherwise mandatorily measured at fair value                                 | –  | 2,804        | 2,282        | –  | 5,086        |
| – financial investments                                                                                        | –  | –            | –            | –  | –            |
| Total liabilities in relation to HSBC Continental Europe's interests in the unconsolidated structured entities | –  | –            | –            | –  | –            |
| – Customer accounts                                                                                            | –  | –            | –            | –  | –            |
| – other liabilities                                                                                            | –  | –            | –            | –  | –            |
| Other off balance sheet commitments                                                                            | –  | –            | –            | –  | –            |
| <b>HSBC Continental Europe's maximum exposure at 31 Dec 2021</b>                                               | –  | <b>2,804</b> | <b>2,282</b> | –  | <b>5,086</b> |

The maximum exposure to loss from HSBC Continental Europe's interests in unconsolidated structured entities represents the maximum loss it could incur as a result of its involvement with unconsolidated structured entities regardless of the probability of the loss being incurred.

- For commitments and guarantees, and written credit default swaps, the maximum exposure of HSBC Continental Europe to loss is the notional amount of potential future losses.
- For retained and purchased investments in and loans to unconsolidated structured entities, the maximum exposure of HSBC Continental Europe loss is the carrying value of these interests at the balance sheet reporting date.

The maximum exposure to loss is stated gross of the effects of hedging and collateral arrangements entered into to mitigate HSBC Continental Europe's exposure to loss.

## 22 Goodwill and intangible assets

|                                                                 | 2022       | 2021       |
|-----------------------------------------------------------------|------------|------------|
|                                                                 | €m         | €m         |
| Goodwill                                                        | 66         | 66         |
| Present value of in force long term insurance business ('PVIF') | 843        | 677        |
| Other intangible assets <sup>1</sup>                            | 74         | 20         |
| <b>At 31 Dec</b>                                                | <b>983</b> | <b>763</b> |

<sup>1</sup> Other intangible assets is predominantly internally generated software of HSBC Continental Europe's branches in the European Economic Area.

### Goodwill

#### Movement analysis of goodwill

|                                      | 2022         | 2021  |
|--------------------------------------|--------------|-------|
|                                      | €m           | €m    |
| <b>Gross amount</b>                  |              |       |
| <b>At 1 Jan</b>                      | <b>386</b>   | 386   |
| Other <sup>1</sup>                   | 55           | —     |
| <b>At 31 Dec</b>                     | <b>441</b>   | 386   |
| <b>Accumulated impairment losses</b> |              |       |
| <b>At 1 Jan</b>                      | <b>(320)</b> | (320) |
| Other <sup>1</sup>                   | (55)         | —     |
| <b>At 31 Dec</b>                     | <b>(375)</b> | (320) |
| <b>Net carrying amount at 31 Dec</b> | <b>66</b>    | 66    |

<sup>1</sup> Includes inward transfer of EUR 118 million of gross goodwill and equivalent impairment from HSBC Bank plc on the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. offset by outward transfer of EUR (63) million of gross goodwill and equivalent impairment on sale of HSBC Continental Europe private banking business to Group entity HSBC Private Banking (Luxembourg).

#### Impairment testing

During 2022, impairment testing was performed and no impairment was recognised to the Asset Management goodwill.

#### Impairment results and key assumptions in VIU calculation

|                                                            | Goodwill at<br>31 Dec 2022 | Discount<br>rate | Growth rate<br>beyond initial cash<br>flow projections | Goodwill at<br>31 Dec 2021 | Discount<br>rate | Growth rate<br>beyond initial cash<br>flow projections |
|------------------------------------------------------------|----------------------------|------------------|--------------------------------------------------------|----------------------------|------------------|--------------------------------------------------------|
|                                                            | €m                         | %                | %                                                      | €m                         | %                | %                                                      |
| Asset Management                                           | 66                         | 10.7             | 1.5                                                    | 66                         | 8.0              | 1.5                                                    |
| <b>Total goodwill in the CGUs<sup>1</sup> listed above</b> | <b>66</b>                  |                  |                                                        | 66                         |                  |                                                        |

<sup>1</sup> Cash-Generating Units.

### Other intangible assets

Other intangible assets include mortgage servicing rights, computer software, trade names, customer lists, core deposit relationships, credit card customer relationships or other loan relationships. Computer software includes both purchased and internally generated software. The cost of internally generated software comprises all directly attributable costs necessary to create, produce and prepare the software to be capable of operating in the manner intended by management. Costs incurred in the ongoing maintenance of software are expensed immediately as incurred.

Intangible assets are subject to impairment review if there are events or changes in circumstances that indicate that the carrying amount may not be recoverable. Where:

- intangible assets have an indefinite useful life, or are not yet ready for use, they are tested for impairment annually. An intangible asset recognised during the current period is tested before the end of the current year; and
- intangible assets have a finite useful life, except for the present value of in-force long-term insurance business, they are stated at cost less amortisation and accumulated impairment losses and are amortised over their estimated useful lives. Estimated useful life is the lower of legal duration and expected useful life. The amortisation of mortgage servicing rights is included within 'Net fee income'.



Intangible assets with finite useful lives are amortised, generally on a straight-line basis, over their useful lives as follows:

- Trade names 10 years
- Internally generated software between 3 and 10 years
- Purchased software between 3 and 10 years
- Other generally 10 years.

The analysis of intangible assets movements at 31 December is as follows:

|                                                     | Internally generated software | Purchased software | Other       | Total        |
|-----------------------------------------------------|-------------------------------|--------------------|-------------|--------------|
|                                                     | €m                            | €m                 | €m          | €m           |
| <b>Cost</b>                                         |                               |                    |             |              |
| <b>At 1 Jan 2022</b>                                | <b>214</b>                    | <b>67</b>          | <b>13</b>   | <b>294</b>   |
| Additions                                           | 13                            | 1                  | –           | 14           |
| Disposals                                           | –                             | (7)                | –           | (7)          |
| Amount written off                                  | –                             | –                  | –           | –            |
| Business combination and other changes <sup>1</sup> | 166                           | 50                 | (1)         | 215          |
| <b>At 31 Dec 2022</b>                               | <b>393</b>                    | <b>111</b>         | <b>12</b>   | <b>516</b>   |
| <b>Accumulated amortisation and impairment</b>      |                               |                    |             |              |
| <b>At 1 Jan 2022</b>                                | <b>(194)</b>                  | <b>(67)</b>        | <b>(13)</b> | <b>(274)</b> |
| Amortisation charge for the year                    | (22)                          | (1)                | –           | (23)         |
| Impairment charge for the year                      | (9)                           | (1)                | –           | (10)         |
| Reversal of Impairment <sup>2</sup>                 | 30                            | –                  | –           | 30           |
| Amount written off                                  | –                             | –                  | –           | –            |
| Disposals                                           | –                             | 1                  | –           | 1            |
| Business combination and other changes <sup>1</sup> | (128)                         | (39)               | 1           | (166)        |
| <b>At 31 Dec 2022</b>                               | <b>(323)</b>                  | <b>(107)</b>       | <b>(12)</b> | <b>(442)</b> |
| <b>Net carrying amount at 31 December 2022</b>      | <b>70</b>                     | <b>4</b>           | <b>–</b>    | <b>74</b>    |

|                                         |       |      |      |       |
|-----------------------------------------|-------|------|------|-------|
| Cost                                    |       |      |      |       |
| At 1 Jan 2021                           | 216   | 66   | 15   | 297   |
| Additions                               | 5     | 1    | –    | 6     |
| Disposals                               | –     | –    | –    | –     |
| Amount written off                      | (6)   | –    | –    | (6)   |
| Other changes                           | (1)   | –    | (2)  | (3)   |
| At 31 Dec 2021                          | 214   | 67   | 13   | 294   |
| Accumulated amortisation and impairment |       |      |      |       |
| At 1 Jan 2021                           | (194) | (65) | (15) | (274) |
| Amortisation charge for the year        | (5)   | (1)  | –    | (6)   |
| Impairment charge for the year          | –     | (1)  | –    | (1)   |
| Amount written off                      | 6     | –    | –    | 6     |
| Disposals                               | –     | –    | –    | –     |
| Other changes                           | (1)   | –    | 2    | 1     |
| At 31 Dec 2021                          | (194) | (67) | (13) | (274) |
| Net carrying amount at 31 December 2021 | 20    | –    | –    | 20    |

1 Business combination represent contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

2 Relates to reversal of impairment on the intangibles in CMB business in France

## Present value of in-force long-term insurance business ('PVIF')

When calculating the present value of in-force long-term ('PVIF') insurance business, expected cash flows are projected after adjusting for a variety of assumptions made by each insurance operation to reflect local market conditions and management's judgement of future trends and uncertainty in the underlying assumptions is reflected by applying margins (as opposed to a cost of capital methodology) including valuing the cost of policyholder options and guarantees using stochastic techniques.

The Actuarial Control Committee of the Insurance Manufacturing entities meets on a quarterly basis to review and approve PVIF assumptions. All changes to non-economic assumptions, economic assumptions that are not observable and model methodology must be approved by the Actuarial Control Committee.

### Movements in PVIF

|                                                 | 2022       | 2021       |
|-------------------------------------------------|------------|------------|
|                                                 | €m         | €m         |
| <b>PVIF at 1 January</b>                        | <b>677</b> | <b>490</b> |
| Change in PVIF of long-term insurance business  | 166        | 187        |
| – value of new business written during the year | 47         | 39         |
| – expected return                               | (50)       | (58)       |
| – assumption changes and experience variances   | 134        | 206        |
| – change in business combination <sup>1</sup>   | 35         | –          |
| <b>PVIF at 31 December</b>                      | <b>843</b> | <b>677</b> |

1 Include EUR 35 million contribution from Maltese insurance business post the acquisition of HSBC Bank Malta p.l.c. on 30 November 2022.

## Notes on the consolidated financial statements

The PVIF increased from EUR 677 million as of 31 December 2021 to EUR 843 million as of 31 December 2022. The positive movement of EUR 166 million is mainly driven by France insurance business due to :

- a positive impact of current year new business of EUR 47 million which partially offsets the negative impact of the Moving forward of EUR (48) million;
- a positive effect of assumption changes and experience variance of EUR 131 million driven by:
  - a positive impact of the economic environment of EUR 157 million mainly explained by the increase of the interest rates partly offset by the decrease in equity markets over the year 2022;
  - a positive impact of experience variances of EUR 23 million;
  - a negative effect of changes in assumptions and other evolutions of EUR (49) million mainly due EUR (61) million impact recognised on the classification of France retail as discontinued Operations due to the anticipation of the contractual changes.

Remaining variance of EUR 36 million driven by integration of Maltese insurance business.

### Key assumptions used in the computation of PVIF for main life insurance operations

Economic assumptions are set in a way that is consistent with observable market values. The valuation of PVIF is sensitive to observed market movements and the impact of such changes is included in the sensitivities presented below for HSBC Assurance Vie.

|                                                  | 2022 | 2021 |
|--------------------------------------------------|------|------|
|                                                  | %    | %    |
| Weighted average risk free rate                  | 2.80 | 0.69 |
| Weighted average risk discount rate <sup>1</sup> | 4.44 | 1.55 |
| Expenses inflation                               | 4.26 | 1.80 |

<sup>1</sup> For 2022, market value future profits' discounted rate used for the PVIF is 2.80 per cent, to which a risk margin of EUR 95 million is added. In 2021, the market value future profits' discounted rate was 1.55 per cent, to which a risk margin of EUR 182 million was added.

### Sensitivity to changes in economic assumptions

The risk discount rate applied to the PVIF calculation is set by starting from a risk-free rate curve and adding explicit allowances for risks not reflected in the best estimate cash flow modelling. Where the insurance operations provide options and guarantees to policyholders, the cost of these options and guarantees is accounted for as a deduction from the present value of in-force 'PVIF' asset, unless the cost of such guarantees is already allowed for as an explicit addition to liabilities under insurance contracts. See page 175 for further details of these guarantees and the impact of changes in economic assumptions on the Insurance Manufacturing companies.

### Sensitivity to changes in non-economic assumptions

Policyholder liabilities and PVIF are determined by reference to non-economic assumptions including mortality and/or morbidity, lapse rates and expense rates. See page 176 for further details on the impact of changes in non-economic assumptions on our insurance manufacturing operations.

## 23 Prepayments, accrued income and other assets

|                                                                     | 2022          | 2021          |
|---------------------------------------------------------------------|---------------|---------------|
|                                                                     | €m            | €m            |
| Cash collateral and margin receivables                              | 17,597        | 9,903         |
| Settlement accounts                                                 | 2,481         | 856           |
| Prepayments and accrued income                                      | 918           | 736           |
| Property plant and equipment                                        | 847           | 911           |
| Right of use assets                                                 | 148           | 176           |
| Reinsurers' share of liabilities under insurance contracts (Note 6) | 52            | 2             |
| Employee benefit assets (Note 7)                                    | 69            | —             |
| Endorsements and acceptances                                        | 6             | 6             |
| Other accounts                                                      | 1,414         | 1,948         |
| <b>At 31 Dec</b>                                                    | <b>23,532</b> | <b>14,538</b> |

<sup>1</sup> The net value of the right of use breaks down into EUR 362 million as gross value (2021: EUR 396 million) and EUR - 214 million as depreciation and provisions (2021: EUR - 220 million). Net ROU assets amounting to NIL (2021: EUR 49 million) have been recognised where the contracts are enforceable beyond their contractual end date based on management's best estimate of lease duration.

Prepayments, accrued income and other assets include EUR 22,207 million (2021: EUR 13,248 million) of financial assets, the majority of which are measured at amortised cost.

### Property, plant and equipment

Land and buildings are stated at historical cost, or fair value at the date of transition to IFRS, less any impairment losses and depreciation calculated as per below:

- freehold land is not depreciated;
- acquisition-related expenses on buildings are expensed in the year in which they occur, same as preliminary costs;
- depreciation of buildings is calculated over their estimated useful lives, which are generally between 25 to 75 years.

Equipment, fixtures and fittings (including equipment on operating leases where HSBC Continental Europe is the lessor) are stated at cost less impairment losses and depreciation is calculated on a straight-line basis to write off the assets over their estimated useful lives,

which are generally between 5 to 25 years. HSBC Continental Europe holds certain properties as investments to earn rentals or for capital appreciation, or both. Investment properties are included in the balance sheet at fair value with changes in fair value recognised in the income statement in the period of change. Fair values are determined by independent professional valuers who apply recognised valuation techniques. Property, plant and equipment is subject to review for impairment if there are events or changes in circumstances that indicate that the carrying amount may not be recoverable.

|                                                     | Freehold land<br>and buildings <sup>1</sup> | Equipment, fixtures<br>and fittings | Total        |
|-----------------------------------------------------|---------------------------------------------|-------------------------------------|--------------|
|                                                     | €m                                          | €m                                  | €m           |
| <b>Cost or fair value</b>                           |                                             |                                     |              |
| <b>At 1 Jan 2022</b>                                | <b>916</b>                                  | <b>609</b>                          | <b>1,525</b> |
| Additions at cost                                   | 3                                           | 15                                  | 18           |
| Fair value adjustments                              | (71)                                        | –                                   | (71)         |
| Disposals                                           | (11)                                        | (100)                               | (111)        |
| Transfers                                           | 36                                          | 56                                  | 92           |
| Exchange and other differences                      | –                                           | –                                   | –            |
| Changes in scope of consolidation and other changes | (5)                                         | 109                                 | 104          |
| Reclassified as held for sale                       | (83)                                        | (233)                               | (316)        |
| <b>At 31 Dec 2022</b>                               | <b>785</b>                                  | <b>456</b>                          | <b>1,241</b> |
| <b>Accumulated depreciation</b>                     |                                             |                                     |              |
| <b>At 1 Jan 2022</b>                                | <b>(57)</b>                                 | <b>(557)</b>                        | <b>(614)</b> |
| Depreciation charge for the year                    | (2)                                         | (11)                                | (13)         |
| Disposals                                           | 10                                          | 100                                 | 110          |
| Transfers                                           | (2)                                         | (48)                                | (50)         |
| Impairment loss recognised                          | (46)                                        | (18)                                | (64)         |
| Exchange translation differences                    | –                                           | –                                   | –            |
| Changes in scope of consolidation and other changes | (3)                                         | (73)                                | (76)         |
| Reclassified as held for sale                       | 81                                          | 232                                 | 313          |
| <b>At 31 Dec 2022</b>                               | <b>(19)</b>                                 | <b>(375)</b>                        | <b>(394)</b> |
| <b>Net book value at 31 Dec 2022</b>                | <b>766</b>                                  | <b>81</b>                           | <b>847</b>   |
| <b>Cost or fair value</b>                           |                                             |                                     |              |
| At 1 Jan 2021                                       | 902                                         | 583                                 | 1,485        |
| Additions at cost                                   | 2                                           | 36                                  | 38           |
| Fair value adjustments                              | 13                                          | –                                   | 13           |
| Disposals                                           | (1)                                         | (8)                                 | (9)          |
| Transfers                                           | –                                           | –                                   | –            |
| Exchange and other differences                      | –                                           | –                                   | –            |
| Changes in scope of consolidation and other changes | –                                           | (2)                                 | (2)          |
| At 31 Dec 2021                                      | 916                                         | 609                                 | 1,525        |
| <b>Accumulated depreciation</b>                     |                                             |                                     |              |
| At 1 Jan 2021                                       | (57)                                        | (536)                               | (593)        |
| Depreciation charge for the year                    | (1)                                         | (13)                                | (14)         |
| Disposals                                           | 1                                           | 7                                   | 8            |
| Transfers                                           | –                                           | –                                   | –            |
| Impairment loss recognised                          | –                                           | (17)                                | (17)         |
| Exchange translation differences                    | –                                           | –                                   | –            |
| Changes in scope of consolidation and other changes | –                                           | 2                                   | 2            |
| At 31 Dec 2021                                      | (57)                                        | (557)                               | (614)        |
| <b>Net book value at 31 Dec 2021</b>                | <b>859</b>                                  | <b>52</b>                           | <b>911</b>   |

<sup>1</sup> Includes EUR 6 million of leasehold land and building for which the rights of use are considered sufficient to constitute control and for which there are insignificant lease liabilities (2021 : EUR 17 million). They are therefore presented as owned assets.

## Notes on the consolidated financial statements

### Impairment Testing

Impairment of non financial assets (including Tangible and Right of Use Assets) is assessed in accordance with our policy explained in Note 1.2(n) by comparing the net carrying amount of Cash Generate Units (CGUs) with their recoverable amounts. No significant impairment was recognised during the year.

### 24 Trading liabilities

|                                                       | 2022          | 2021          |
|-------------------------------------------------------|---------------|---------------|
|                                                       | €m            | €m            |
| Deposits by banks <sup>1</sup>                        | 41            | 4             |
| Customer accounts <sup>1</sup>                        | 135           | 5             |
| Other debt securities in issue                        | 848           | –             |
| Other liabilities – net short positions in securities | 16,485        | 16,238        |
| <b>At 31 Dec</b>                                      | <b>17,509</b> | <b>16,247</b> |

<sup>1</sup> 'Deposits by banks' and 'Customer accounts' include repos, stock lending and other amounts.

### 25 Financial liabilities designated at fair value

|                                                     | 2022         | 2021          |
|-----------------------------------------------------|--------------|---------------|
|                                                     | €m           | €m            |
| Deposits by banks and customer accounts             | –            | 68            |
| Liabilities to customers under investment contracts | 174          | 14            |
| Debt securities in issue                            | 8,881        | 13,651        |
| <b>At 31 Dec</b>                                    | <b>9,055</b> | <b>13,733</b> |

At 31 December 2022 the carrying amount of financial liabilities designated at fair value was EUR (1,359) million lower than the contractual amount at maturity (at 31 December 2021: EUR 689 million higher). At 31 December 2022, the cumulative amount of change in fair value attributable to changes in credit risk was EUR (172) million (at 31 December 2021: EUR 111 million). In 2022, HSBC Continental Europe recognised a positive variation of EUR 272 million in other comprehensive income in respect of HSBC Continental Europe's own credit risk (at 31 December 2021: EUR 3 million).

### 26 Accruals, deferred income and other liabilities

|                                       | 2022          | 2021          |
|---------------------------------------|---------------|---------------|
|                                       | €m            | €m            |
| Accruals and deferred income          | 775           | 749           |
| Settlement accounts                   | 1,385         | 1,682         |
| Cash collateral and margin payables   | 20,325        | 11,891        |
| Endorsements and acceptances          | 6             | 6             |
| Employee benefit liabilities (Note 7) | 74            | 126           |
| Lease liabilities                     | 250           | 308           |
| Other liabilities                     | 2,814         | 3,360         |
| <b>At 31 Dec</b>                      | <b>25,629</b> | <b>18,122</b> |

## 27 Provisions

HSBC Continental Europe recognises a provision when the following three criteria are met:

- existence of a present obligation occurring from a past event;
- it is probable that an outflow of resources will be required to settle the obligation;
- a reliable estimate of the amount can be made.

|                                                                                | Restructuring costs<br>€m | Legal proceedings and regulatory matters<br>€m | Customer remediation<br>€m | Other provisions<br>€m | Total<br>€m |
|--------------------------------------------------------------------------------|---------------------------|------------------------------------------------|----------------------------|------------------------|-------------|
| <b>Provisions (excluding contractual commitments)</b>                          |                           |                                                |                            |                        |             |
| At 31 Dec 2021                                                                 | 136                       | 20                                             | —                          | 23                     | 179         |
| Additions <sup>1</sup>                                                         | 79                        | 10                                             | 1                          | 33                     | 123         |
| Amounts utilised                                                               | (113)                     | (8)                                            | (2)                        | (19)                   | (142)       |
| Unused amounts reversed                                                        | (6)                       | (1)                                            | (3)                        | (5)                    | (15)        |
| Business combination and other movements <sup>2</sup>                          | 25                        | (2)                                            | 8                          | 47                     | 78          |
| <b>At 31 Dec 2022</b>                                                          | <b>121</b>                | <b>19</b>                                      | <b>4</b>                   | <b>79</b>              | <b>223</b>  |
| <b>Contractual commitments<sup>3</sup></b>                                     |                           |                                                |                            |                        |             |
| At 31 Dec 2021                                                                 |                           |                                                |                            |                        | 55          |
| Net change in expected credit loss provisions and other movements <sup>3</sup> |                           |                                                |                            |                        | 8           |
| <b>At 31 Dec 2022</b>                                                          |                           |                                                |                            |                        | <b>63</b>   |
| Total provisions                                                               |                           |                                                |                            |                        |             |
| At 31 Dec 2021                                                                 |                           |                                                |                            |                        | 234         |
| <b>At 31 Dec 2022</b>                                                          |                           |                                                |                            |                        | <b>286</b>  |

1 Includes restructuring provision of EUR 49 million related to voluntary redundancy plan in CMB France and EUR 25 million related to the planned transfer of business from HSBC Germany to HSBC Continental Europe accounted in 2022.

2 Change in business combination and other movements include EUR 82 million contribution related to the acquisition of HSBC Trinkaus & Burkhardt GmbH and HSBC Bank Malta p.l.c. on 30 November 2022.

3 The contractual commitments provision includes off-balance sheet loan commitments and guarantees, for which expected credit losses are provided under IFRS 9. Further analysis of the movement in the expected credit loss is disclosed within the 'Reconciliation of changes in gross carrying/nominal amount and allowances for loans and advances to banks and customers including loan commitments and financial guarantees' table under section 'Credit Risk'. This includes re-classification to held for sale of EUR 10 million in Greece.

|                                                                   | Restructuring costs <sup>1</sup><br>€m | Legal proceedings and regulatory matters<br>€m | Customer remediation<br>€m | Other provisions<br>€m | Total<br>€m |
|-------------------------------------------------------------------|----------------------------------------|------------------------------------------------|----------------------------|------------------------|-------------|
| Provisions (excluding contractual commitments)                    |                                        |                                                |                            |                        |             |
| At 31 Dec 2020                                                    | 268                                    | 41                                             | —                          | 14                     | 323         |
| Additions                                                         | 2                                      | 7                                              | —                          | 24                     | 33          |
| Amounts utilised                                                  | (119)                                  | (36)                                           | —                          | (11)                   | (166)       |
| Unused amounts reversed                                           | (29)                                   | (1)                                            | —                          | (8)                    | (38)        |
| Other movements <sup>2</sup>                                      | 14                                     | 9                                              | —                          | 4                      | 27          |
| At 31 Dec 2021                                                    | 136                                    | 20                                             | —                          | 23                     | 179         |
| Contractual commitments <sup>3</sup>                              |                                        |                                                |                            |                        |             |
| At 31 Dec 2020                                                    |                                        |                                                |                            |                        | 74          |
| Net change in expected credit loss provisions and other movements |                                        |                                                |                            |                        | (19)        |
| At 31 Dec 2021                                                    |                                        |                                                |                            |                        | 55          |
| Total provisions                                                  |                                        |                                                |                            |                        |             |
| At 31 Dec 2020                                                    |                                        |                                                |                            |                        | 397         |
| At 31 Dec 2021                                                    |                                        |                                                |                            |                        | 234         |

1 Includes EUR (25) million reversal of provisions related to social plans. See Note 1.3 of Universal Registration Document 2020.

2 Includes EUR 14 million transferred from other liabilities to provisions under 'Restructuring Costs'.

3 The contractual commitments provision includes off-balance sheet loan commitments and guarantees, for which expected credit losses are provided under IFRS 9. Further analysis of the movement in the expected credit loss is disclosed within the 'Reconciliation of changes in gross carrying/nominal amount and allowances for loans and advances to banks and customers including loan commitments and financial guarantees' table under section 'Credit Risk'.

Further details of 'Legal proceedings and regulatory matters' regarding the HSBC Group entities are set out in Note 34.

## Notes on the consolidated financial statements

### 28 Subordinated liabilities

Subordinated liabilities are initially measured at fair value, which is the consideration received net of directly attributable transaction costs incurred. Subsequent measurement is at amortised cost, using the effective interest rate method to amortise the difference between proceeds net of directly attributable transaction costs and the redemption amount over the expected life of the debt, unless the instruments are designated at fair value.

|                        | 2022         | 2021         |
|------------------------|--------------|--------------|
|                        | €m           | €m           |
| At amortised cost      | 2,023        | 1,876        |
| <b>Total at 31 Dec</b> | <b>2,023</b> | <b>1,876</b> |

|                                                                                  |                                               | Book value   |              |
|----------------------------------------------------------------------------------|-----------------------------------------------|--------------|--------------|
|                                                                                  |                                               | 2022         | 2021         |
|                                                                                  |                                               | €m           | €m           |
| <b>Tier 2 instruments issued by HSBC Continental Europe and its subsidiaries</b> |                                               |              |              |
| EUR 16 million                                                                   | Undated subordinated variable rate notes      | 16           | 16           |
| EUR 300 million <sup>1</sup>                                                     | Floating rate Subordinated Loan maturing 2027 | –            | 300          |
| EUR 300 million                                                                  | Floating rate Subordinated Loan maturing 2028 | 300          | 300          |
| EUR 400 million                                                                  | Floating rate Subordinated Loan maturing 2029 | 400          | 400          |
| EUR 100 million                                                                  | Floating rate Subordinated Loan maturing 2029 | 100          | 100          |
| EUR 260 million                                                                  | Floating rate Subordinated Loan maturing 2029 | 260          | 260          |
| EUR 500 million                                                                  | Floating rate Subordinated Loan maturing 2030 | 500          | 500          |
| EUR 150 million                                                                  | Floating Rate Subordinated Loan maturing 2029 | 150          | –            |
| EUR 200 million                                                                  | Floating Rate Subordinated Loan maturing 2028 | 200          | –            |
| EUR 62 million                                                                   | Floating Rate Subordinated Loan maturing 2028 | 62           | –            |
| EUR 10 million                                                                   | 5.50% Subordinated Loan maturing 2023         | 10           | –            |
| EUR 10 million                                                                   | 4.21% Subordinated Loan maturing 2025         | 10           | –            |
| EUR 5 million                                                                    | 4.21% Subordinated Loan maturing 2025         | 5            | –            |
| EUR 10 million                                                                   | 5.50% Subordinated Loan maturing 2028         | 10           | –            |
| <b>At 31 Dec</b>                                                                 |                                               | <b>2,023</b> | <b>1,876</b> |

<sup>1</sup> Redemption of Tier 2 instrument in September 2022.

### 29 Maturity analysis of financial assets, liabilities and off-balance sheet commitments

#### Contractual maturity of financial liabilities

The balances in the table below do not agree directly with those in the consolidated balance sheet as the table incorporates, on an undiscounted basis, all cash flows relating to principal and future coupon payments (except for trading liabilities and derivatives not treated as hedging derivatives).

Undiscounted cash flows payable in relation to hedging derivative liabilities are classified according to their contractual maturities. Trading liabilities and derivatives not treated as hedging derivatives are included in the 'On demand' time bucket and not by contractual maturity.

In addition, loans and other credit-related commitments, financial guarantees and similar contracts are generally not recognised on the balance sheet. The undiscounted cash flows potentially payable under financial guarantees and similar contracts are classified on the basis of the earliest date they can be called.

#### Distribution of cash flows payable by maturity

|                                                | 2022                            |                                              |                                   |                                 |                         | Total<br>€m    |
|------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------|---------------------------------|-------------------------|----------------|
|                                                | Due not more than 1 month<br>€m | Due over 1 month but not over 3 months<br>€m | Due between 3 and 12 months<br>€m | Due between 1 and 5 years<br>€m | Due after 5 years<br>€m |                |
| Deposits by banks                              | 6,013                           | 34                                           | 2,572                             | 2,209                           | 502                     | 11,330         |
| Customer accounts                              | 77,183                          | 3,633                                        | 2,784                             | 100                             | 319                     | 84,019         |
| Repurchase Agreements – non-trading            | 6,066                           | 147                                          | 445                               | –                               | –                       | 6,658          |
| Trading liabilities                            | 17,509                          | –                                            | –                                 | –                               | –                       | 17,509         |
| Financial liabilities designated at fair value | 128                             | 1,473                                        | 1,582                             | 4,251                           | 3,003                   | 10,437         |
| Derivatives                                    | 55,683                          | –                                            | 29                                | 11                              | 3                       | 55,726         |
| Debt securities in issue                       | 290                             | 187                                          | 1,722                             | 3,401                           | 1,528                   | 7,128          |
| Subordinated liabilities                       | –                               | 3                                            | 325                               | 1,168                           | 692                     | 2,188          |
| Other financial liabilities                    | 23,325                          | 61                                           | 669                               | 172                             | 1,196                   | 25,423         |
| Liabilities of disposal groups held for sale   | 22,674                          | 113                                          | 1,571                             | 2,452                           | 1,260                   | 28,070         |
| <b>Sub Total</b>                               | <b>208,871</b>                  | <b>5,651</b>                                 | <b>11,699</b>                     | <b>13,764</b>                   | <b>8,503</b>            | <b>248,488</b> |
| Loan and other credit-related commitments      | 104,727                         | –                                            | –                                 | –                               | –                       | 104,727        |
| Financial guarantees                           | 4,722                           | –                                            | –                                 | –                               | –                       | 4,722          |
| <b>Total at 31 Dec 2022</b>                    | <b>318,320</b>                  | <b>5,651</b>                                 | <b>11,699</b>                     | <b>13,764</b>                   | <b>8,503</b>            | <b>357,937</b> |
| Proportion of cash flows payable in period (%) | 89%                             | 2%                                           | 3%                                | 4%                              | 2%                      |                |

|                                                | 2021                         |                                              |                                |                              |                      | Total<br>€m |
|------------------------------------------------|------------------------------|----------------------------------------------|--------------------------------|------------------------------|----------------------|-------------|
|                                                | Due not more<br>than 1 month | Due over<br>1 month but not<br>over 3 months | Due between<br>3 and 12 months | Due between<br>1 and 5 years | Due after<br>5 years |             |
|                                                | €m                           | €m                                           | €m                             | €m                           | €m                   |             |
| Deposits by banks                              | 6,616                        | 175                                          | 33                             | 11,421                       | 187                  | 18,432      |
| Customer accounts                              | 67,018                       | 1,900                                        | 1,055                          | 131                          | 78                   | 70,182      |
| Repurchase Agreements – non-trading            | 8,315                        | 416                                          | 0                              | –                            | –                    | 8,731       |
| Trading liabilities                            | 16,247                       | –                                            | –                              | –                            | –                    | 16,247      |
| Financial liabilities designated at fair value | 17                           | 1,419                                        | 702                            | 6,839                        | 4,577                | 13,554      |
| Derivatives                                    | 35,860                       | –                                            | –                              | 31                           | 8                    | 35,899      |
| Debt securities in issue                       | 677                          | 1,232                                        | 2,032                          | 2,356                        | 771                  | 7,068       |
| Subordinated liabilities                       | –                            | –                                            | 301                            | 1,590                        | 16                   | 1,907       |
| Other financial liabilities                    | 15,584                       | 79                                           | 413                            | 199                          | 1,647                | 17,922      |
| Sub Total                                      | 150,334                      | 5,221                                        | 4,536                          | 22,567                       | 7,284                | 189,942     |
| Loan and other credit-related commitments      | 89,321                       | –                                            | –                              | –                            | –                    | 89,321      |
| Financial guarantees                           | 9,614                        | –                                            | –                              | –                            | –                    | 9,614       |
| Total at 31 Dec 2021                           | 249,269                      | 5,221                                        | 4,536                          | 22,567                       | 7,284                | 288,877     |
| Proportion of cash flows payable in period     | 86%                          | 2%                                           | 2%                             | 8%                           | 2%                   |             |

### Maturity analysis of financial assets and liabilities

The following tables provides an analysis of financial assets and liabilities by residual contractual maturity at the balance sheet date. These balances are included in the maturity analysis as follows:

- trading assets and liabilities (including trading derivatives but excluding reverse repos, repos and debt securities in issue) are included in the 'Due within 1 year' time bucket, because trading balances are typically held for short periods of time.
- financial assets and liabilities with no contractual maturity (such as equity securities) are included in the 'Due after more than 1 year' time bucket. Undated or perpetual instruments are classified based on the contractual notice period which the counterparty of the instrument is entitled to give. Where there is no contractual notice period, undated or perpetual contracts are included in the 'Due after more than 1 year' time bucket;
- financial instruments included within assets and liabilities of disposal groups held for sale are classified on the basis of the contractual maturity of the underlying instruments and not on the basis of the disposal transaction;
- liabilities under investment contracts are classified in accordance with their contractual maturity. Undated investment contracts are included in the 'Due after more than 1 year' time bucket, however, such contracts are subject to surrender and transfer options by the policyholders.

### Maturity analysis of financial assets and financial liabilities

|                                                                             | 2022                 |                                  |                | 2021                 |                                  |                |
|-----------------------------------------------------------------------------|----------------------|----------------------------------|----------------|----------------------|----------------------------------|----------------|
|                                                                             | Due within 1<br>year | Due after<br>more than 1<br>year | Total          | Due within 1<br>year | Due after<br>more than 1<br>year | Total          |
|                                                                             | €m                   | €m                               | €m             | €m                   | €m                               | €m             |
| <b>Financial assets</b>                                                     |                      |                                  |                |                      |                                  |                |
| Cash and balances at central banks                                          | 59,734               | –                                | 59,734         | 38,063               | –                                | 38,063         |
| Items in the course of collection from other banks                          | 476                  | –                                | 476            | 156                  | –                                | 156            |
| Trading assets                                                              | 13,777               | –                                | 13,777         | 12,921               | –                                | 12,921         |
| Financial assets designated or otherwise mandatorily measured at fair value | 104                  | 12,066                           | 12,170         | 522                  | 12,823                           | 13,345         |
| Derivatives                                                                 | 59,753               | 207                              | 59,960         | 39,634               | –                                | 39,634         |
| Loans and advances to banks                                                 | 5,972                | 1,261                            | 7,233          | 4,691                | 2,141                            | 6,832          |
| Loans and advances to customers                                             | 15,907               | 26,433                           | 42,340         | 18,131               | 41,481                           | 59,612         |
| Reverse repurchase agreements – non-trading                                 | 15,374               | –                                | 15,374         | 19,985               | 502                              | 20,487         |
| Financial investments                                                       | 4,055                | 15,080                           | 19,135         | 1,870                | 14,240                           | 16,110         |
| Assets held for sale                                                        | 4,337                | 21,425                           | 25,762         | –                    | –                                | –              |
| Other financial assets                                                      | 22,031               | 175                              | 22,206         | 13,030               | 223                              | 13,253         |
| <b>Total at 31 Dec</b>                                                      | <b>201,520</b>       | <b>76,647</b>                    | <b>278,167</b> | <b>149,003</b>       | <b>71,410</b>                    | <b>220,413</b> |
| <b>Financial liabilities</b>                                                |                      |                                  |                |                      |                                  |                |
| Deposits by banks                                                           | 8,587                | 2,595                            | 11,182         | 6,821                | 11,727                           | 18,548         |
| Customer accounts                                                           | 83,454               | 238                              | 83,692         | 69,969               | 175                              | 70,144         |
| Repurchase agreements – non-trading                                         | 6,655                | –                                | 6,655          | 8,731                | –                                | 8,731          |
| Items in the course of transmission to other banks                          | 528                  | –                                | 528            | 280                  | –                                | 280            |
| Trading liabilities                                                         | 17,366               | 143                              | 17,509         | 16,247               | –                                | 16,247         |
| Financial liabilities designated at fair value                              | 3,043                | 6,012                            | 9,055          | 2,156                | 11,577                           | 13,733         |
| Derivatives                                                                 | 55,712               | 14                               | 55,726         | 35,859               | 36                               | 35,895         |
| Debt securities in issue                                                    | 2,205                | 4,656                            | 6,861          | 3,949                | 3,465                            | 7,414          |
| Liabilities of disposal groups held for sale                                | 24,369               | 3,436                            | 27,805         | –                    | –                                | –              |
| Other financial liabilities                                                 | 23,858               | 1,358                            | 25,216         | 15,864               | 1,987                            | 17,851         |
| Subordinated liabilities                                                    | 310                  | 1,713                            | 2,023          | 300                  | 1,576                            | 1,876          |
| <b>Total at 31 Dec</b>                                                      | <b>226,087</b>       | <b>20,165</b>                    | <b>246,252</b> | <b>160,176</b>       | <b>30,543</b>                    | <b>190,719</b> |

Further information regarding HSBC Continental Europe's liquidity and funding management is available in the Risk Management section page 147 and following.

## Notes on the consolidated financial statements

### 30 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

In the following table, the 'Amounts not set off in the balance sheet' include transactions where:

- the counterparty has an offsetting exposure with HSBC Continental Europe and a master netting or similar arrangement is in place with a right of set off only in the event of default, insolvency or bankruptcy, or the offset criteria are not otherwise satisfied; and
- in the case of derivatives, reverse repurchase/repurchase, stock borrowing/lending and similar agreements, cash and non-cash collateral (debt securities and equities) has been received/pledged to cover net exposure in the event of a default or other predetermined events.

The effect of over-collateralisation is excluded.

'Amounts not subject to enforceable master netting agreements' include contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws, and transactions where a legal opinion evidencing enforceability of the right of offset may not have been sought, or may have been unable to obtain.

#### Offsetting of financial assets and financial liabilities

|                                                                                   | Amounts subject to enforceable netting arrangements |                 |                                  |                                                                  |                 |            |            | Amounts not subject to enforceable netting arrangements <sup>3</sup> | Total |
|-----------------------------------------------------------------------------------|-----------------------------------------------------|-----------------|----------------------------------|------------------------------------------------------------------|-----------------|------------|------------|----------------------------------------------------------------------|-------|
|                                                                                   | Gross amounts                                       | Amounts offset  | Net amounts in the balance sheet | Amounts not offset in the balance sheet                          |                 | Net amount |            |                                                                      |       |
|                                                                                   |                                                     |                 |                                  | Financial Instruments including non-cash collateral <sup>4</sup> | Cash collateral |            |            |                                                                      |       |
|                                                                                   | €m                                                  | €m              | €m                               | €m                                                               | €m              | €m         | €m         | €m                                                                   |       |
| <b>Financial assets</b>                                                           |                                                     |                 |                                  |                                                                  |                 |            |            |                                                                      |       |
| Derivatives (Note 14) <sup>1</sup>                                                | 82,958                                              | (23,465)        | 59,493                           | (42,727)                                                         | (16,424)        | 342        | 467        | 59,960                                                               |       |
| Reverse repos, stock borrowing and similar agreements classified as: <sup>2</sup> | 38,056                                              | (22,436)        | 15,620                           | (15,327)                                                         | (293)           | –          | 39         | 15,659                                                               |       |
| – trading assets                                                                  | 246                                                 | –               | 246                              | (246)                                                            | –               | –          | 39         | 285                                                                  |       |
| – non-trading assets                                                              | 37,810                                              | (22,436)        | 15,374                           | (15,081)                                                         | (293)           | –          | –          | 15,374                                                               |       |
| <b>At 31 Dec 2022</b>                                                             | <b>121,014</b>                                      | <b>(45,901)</b> | <b>75,113</b>                    | <b>(58,054)</b>                                                  | <b>(16,717)</b> | <b>342</b> | <b>506</b> | <b>75,619</b>                                                        |       |
| Derivatives (Note 14) <sup>1</sup>                                                | 45,781                                              | (6,190)         | 39,591                           | (28,112)                                                         | (11,432)        | 47         | 43         | 39,634                                                               |       |
| Reverse repos, stock borrowing and similar agreements classified as: <sup>2</sup> | 51,887                                              | (30,873)        | 21,014                           | (20,855)                                                         | (159)           | –          | –          | 21,014                                                               |       |
| – trading assets                                                                  | 527                                                 | –               | 527                              | (527)                                                            | –               | –          | –          | 527                                                                  |       |
| – non-trading assets                                                              | 51,360                                              | (30,873)        | 20,487                           | (20,328)                                                         | (159)           | –          | –          | 20,487                                                               |       |
| At 31 Dec 2021                                                                    | 97,668                                              | (37,063)        | 60,605                           | (48,967)                                                         | (11,591)        | 47         | 43         | 60,648                                                               |       |
| <b>Financial Liabilities</b>                                                      |                                                     |                 |                                  |                                                                  |                 |            |            |                                                                      |       |
| Derivatives (Note 14) <sup>1</sup>                                                | 78,502                                              | (23,465)        | 55,037                           | (42,803)                                                         | (11,240)        | 994        | 689        | 55,726                                                               |       |
| Repos, stock borrowing and similar agreements classified as: <sup>2</sup>         | 29,109                                              | (22,435)        | 6,674                            | (6,376)                                                          | (298)           | –          | 3          | 6,677                                                                |       |
| – trading liabilities                                                             | 19                                                  | –               | 19                               | (19)                                                             | –               | –          | 3          | 22                                                                   |       |
| – non-trading liabilities                                                         | 29,090                                              | (22,435)        | 6,655                            | (6,357)                                                          | (298)           | –          | –          | 6,655                                                                |       |
| <b>At 31 Dec 2022</b>                                                             | <b>107,611</b>                                      | <b>(45,900)</b> | <b>61,711</b>                    | <b>(49,179)</b>                                                  | <b>(11,538)</b> | <b>994</b> | <b>692</b> | <b>62,403</b>                                                        |       |
| Derivatives (Note 14) <sup>1</sup>                                                | 42,054                                              | (6,190)         | 35,864                           | (28,339)                                                         | (7,201)         | 324        | 31         | 35,895                                                               |       |
| Repos, stock borrowing and similar agreements classified as: <sup>2</sup>         | 39,613                                              | (30,873)        | 8,740                            | (8,557)                                                          | (182)           | 1          | –          | 8,740                                                                |       |
| – trading liabilities                                                             | 9                                                   | –               | 9                                | (9)                                                              | –               | –          | –          | 9                                                                    |       |
| – non-trading liabilities                                                         | 39,604                                              | (30,873)        | 8,731                            | (8,548)                                                          | (182)           | 1          | –          | 8,731                                                                |       |
| At 31 Dec 2021                                                                    | 81,667                                              | (37,063)        | 44,604                           | (36,896)                                                         | (7,383)         | 325        | 31         | 44,635                                                               |       |

1 At 31 December 2022, the amount of cash margin received that had been offset against the gross derivatives assets was EUR 1,234 million (2021: EUR 385 million). The amount of cash margin paid that had been offset against the gross derivatives liabilities was EUR 6,327 million (2021: EUR 1,228 million).

2 For the amount of repos, reverse repos, stock borrowing and similar agreements recognised on the balance sheet within 'Trading Assets' and 'Trading Liabilities', see the 'Funding sources and uses' table on page 149.

3 These exposures continue to be secured by financial collateral, but HSBC Continental Europe may not have sought or been able to obtain a legal opinion evidencing enforceability of the right of offset.

4 The disclosure has been enhanced this year to support consistency across Group entities. All financial instruments (whether recognised on our balance sheet or as non-cash collateral received or pledged) are presented within 'financial instruments, including non-cash collateral' as balance sheet classification has no effect on the rights of set-off associated with financial instruments. Comparative data have been represented accordingly.



## 31 Called up share capital and other equity instruments

### Called up share capital and share premium

At 31 December 2022, HSBC Continental Europe's capital amounted to EUR 1,062 million divided into 212,466,555 ordinary shares with a nominal value of EUR 5, fully paid up.

#### HSBC Continental Europe ordinary shares of EUR 5 each, issued and fully paid

|                  | 2022               |              | 2021       |     |
|------------------|--------------------|--------------|------------|-----|
|                  | Number             | €m           | Number     | €m  |
| At 1 Jan         | 98,231,196         | 491          | 98,231,196 | 491 |
| Shares issued    | 114,235,359        | 571          | –          | –   |
| <b>At 31 Dec</b> | <b>212,466,555</b> | <b>1,062</b> | 98,231,196 | 491 |

#### HSBC Continental Europe share premium

|           | 2022  | 2021  |
|-----------|-------|-------|
|           | €m    | €m    |
| At 31 Dec | 5,264 | 2,137 |

#### Total called up share capital and share premium

|           | 2022  | 2021  |
|-----------|-------|-------|
|           | €m    | €m    |
| At 31 Dec | 6,326 | 2,628 |

### Other equity instruments

#### Additional tier 1 capital instruments

##### HSBC Continental Europe's additional tier 1 capital instruments in issue which are accounted for as equity

|                  |                                                                               | First call date | 2022         | 2021 |
|------------------|-------------------------------------------------------------------------------|-----------------|--------------|------|
|                  |                                                                               |                 | €m           | €m   |
| EUR 200 million  | Perpetual Subordinated additional Tier 1 instruments issued in 2017           | 26/05/2022      | 200          | 200  |
| EUR 300 million  | Perpetual Subordinated additional Tier 1 instruments issued in 2018           | 28/03/2023      | 300          | 300  |
| EUR 250 million  | Perpetual Subordinated additional Tier 1 instruments issued in 2019           | 18/12/2024      | 250          | 250  |
| EUR 250 million  | Perpetual Subordinated additional Tier 1 instruments issued in 2022           | 24/03/2027      | 248          | –    |
| EUR 235 million  | Perpetual Subordinated Resettable Additional Tier 1 instrument issued in 2016 | 01/01/2022      | 235          | –    |
| EUR 200 million  | Perpetual Subordinated Resettable Additional Tier 1 instrument issued in 2019 | 01/01/2025      | 200          | –    |
| <b>At 31 Dec</b> |                                                                               |                 | <b>1,433</b> | 750  |

## 32 Contingent liabilities, contractual commitments and guarantees

### Contingent liabilities

#### (a) Contingent liabilities and commitments

|                                                                  | 2022           | 2021   |
|------------------------------------------------------------------|----------------|--------|
|                                                                  | €m             | €m     |
| <b>Guarantees and other contingent liabilities:<sup>1</sup></b>  |                |        |
| – financial guarantees                                           | 4,722          | 9,614  |
| – performance and other guarantees                               | 12,351         | 10,546 |
| – other contingent liabilities                                   | 12             | –      |
| <b>At 31 Dec</b>                                                 | <b>17,085</b>  | 20,160 |
| <b>Commitments:<sup>1, 2</sup></b>                               |                |        |
| – documentary credits and short-term trade-related transactions  | 1,774          | 976    |
| – forward asset purchases and forward deposits placed            | 34,942         | 34,472 |
| – standby facilities, credit lines and other commitments to lend | 68,011         | 53,872 |
| <b>At 31 Dec</b>                                                 | <b>104,727</b> | 89,320 |

<sup>1</sup> Includes guarantees & other contingent liabilities of EUR 510 million and commitments of EUR 688 million at 31 December 2022 related to retail banking operations in France and branch operations in Greece.

<sup>2</sup> Includes EUR 104,727 million of commitments at 31 December 2022 (2021: EUR 87,630 million), to which the impairment requirements in IFRS 9 are applied where HSBC Continental Europe has become party to an irrevocable commitment.

The amounts disclosed in the above table reflect HSBC Continental Europe's maximum exposure under a large number of individual guarantee undertakings. The risks and exposures arising from guarantees are captured and managed in accordance with HSBC Continental Europe's overall credit risk management policies and procedures. Guarantees with terms of more than one year are subject to HSBC Continental Europe's annual credit review process. The total of the nominal principal amounts is not representative of future liquidity needs.

## Notes on the consolidated financial statements

### (b) Guarantees

HSBC Continental Europe provides guarantees and similar undertakings on behalf of both third-party customers and other entities within the Group. These guarantees are generally provided in the normal course of HSBC Continental Europe's banking business. The principal types of guarantees provided, and the maximum potential amount of future payments which HSBC Continental Europe could be required to make at 31 December were as follows:

| Guarantee type                   | 2022                       |                                        | 2021                       |                                        |
|----------------------------------|----------------------------|----------------------------------------|----------------------------|----------------------------------------|
|                                  | In favour of third parties | In favour of other HSBC Group entities | In favour of third parties | In favour of other HSBC Group entities |
|                                  | €m                         | €m                                     | €m                         | €m                                     |
| Financial guarantees contracts   | 3,446                      | 1,276                                  | 9,312                      | 302                                    |
| Performance and other guarantees | 11,201                     | 1,150                                  | 9,599                      | 947                                    |
| <b>At 31 Dec</b>                 | <b>14,647</b>              | <b>2,426</b>                           | 18,911                     | 1,249                                  |

Financial guarantees include undertakings to fulfil the obligations of customers or group entities, should the obligated party fail to do so. Financial guarantees also include stand-by letters of credit, which are financial guarantees given irrevocable obligations on the part of HSBC Continental Europe to pay a third party when a customer fails to meet a commitment.

Performance guarantees include performance bonds, direct credit substitutes, stand-by letters of credit related to particular transactions which are undertakings by which the requirement to make payment under the guarantee depends on the outcome of a future event which is unconnected to the creditworthiness of the customer. Other guarantees includes bid bonds and another transaction-related guarantees which are undertakings by which the requirement to make payment under the guarantee depends on the outcome of a future event which is unconnected to the creditworthiness of the customer.

The amounts disclosed in the above table reflect HSBC Continental Europe's maximum exposure under a large number of individual guarantee undertakings. The risks and exposures arising from guarantees are captured and managed in accordance with our overall credit risk management policies and procedures.

Guarantees with terms of more than one year are subject to the annual credit review process.

HSBC Continental Europe has no contingent liabilities or commitments in relation to joint ventures or associates, incurred jointly or otherwise.

The majority of the above guarantees have a term of more than one year. Those guarantees are subject to HSBC Continental Europe's annual credit review process.

When HSBC Continental Europe gives a guarantee on behalf of a customer, it retains the right to recover from that customer amounts paid under the guarantee.

### 33 Finance lease receivables

HSBC Continental Europe leases a variety of assets to third parties under finance leases, including transport assets (such as aircraft), property and general plant and machinery. At the end of lease terms, assets may be sold to third parties or leased for further terms. Rentals are calculated to recover the cost of assets less their residual value, and earn finance income.

| Lease receivables                                  | 2022                          |                         |               | 2021                          |                         |               |
|----------------------------------------------------|-------------------------------|-------------------------|---------------|-------------------------------|-------------------------|---------------|
|                                                    | Total future minimum payments | Unearned finance income | Present Value | Total future minimum payments | Unearned finance income | Present Value |
|                                                    | €m                            | €m                      | €m            | €m                            | €m                      | €m            |
| - No later than one year                           | 219                           | (24)                    | 195           | 306                           | (21)                    | 285           |
| - Later than one year and no later than five years | 627                           | (73)                    | 554           | 674                           | (61)                    | 613           |
| - One to two years                                 | 219                           | (26)                    | 193           | 209                           | (21)                    | 188           |
| - Two to three years                               | 211                           | (20)                    | 191           | 195                           | (18)                    | 177           |
| - Three to four years                              | 107                           | (15)                    | 92            | 188                           | (13)                    | 175           |
| - Four to five years                               | 90                            | (12)                    | 78            | 82                            | (9)                     | 73            |
| - Later than five years                            | 431                           | (41)                    | 390           | 554                           | (28)                    | 526           |
| <b>Total at 31 Dec</b>                             | <b>1,277</b>                  | <b>(138)</b>            | <b>1,139</b>  | 1,534                         | (110)                   | 1,424         |

### 34 Legal proceedings and regulatory matters relating to HSBC group entities generally

HSBC Group entities, including HSBC Continental Europe, are party to various significant legal proceedings and regulatory matters arising out of their normal business operations. Apart from the matters described below and in the section 'Legal risks and litigation management' on pages 161 to 163 of the *Universal Registration Document 2022*, HSBC Continental Europe considers that none of these matters is significant. HSBC Continental Europe recognises a provision for a liability in relation to these matters when it is probable that an outflow of economic benefits will be required to settle an obligation which has arisen as a result of past events, and for which a reliable estimate can be made of the amount of the obligation. Any provision recognised does not constitute an admission of wrongdoing or legal liability. While the outcome of these matters is inherently uncertain, management believes that, based on the information available to it, appropriate provisions, as necessary, have been made in respect of such legal proceedings as at 31 December 2022.

## Anti-money laundering and sanctions-related matters

In December 2012, among other agreements, HSBC Holdings agreed to an undertaking with the UK Financial Services Authority which was replaced by a Direction issued by the UK Financial Conduct Authority ('FCA') in 2013, and again in July 2020, and consented to a cease-and-desist order with the Federal Reserve Board ('FRB'), both of which contained certain forward-looking anti-money laundering ('AML') and sanctions-related obligations. HSBC also agreed to retain an independent compliance monitor (who was, for FCA purposes, a 'Skilled Person' under section 166 of the Financial Services and Markets Act, and for FRB purposes, an 'Independent Consultant') to produce periodic assessments of the Group's AML and sanctions compliance programme.

The Skilled Person completed its engagement in the second quarter of 2021, and the FCA determined that no further Skilled Person work is required. Separately, the Independent Consultant's engagement is now complete and, in August 2022, the FRB terminated its cease-and-desist order.

## Bernard L. Madoff Investment Securities LLC

Bernard L. Madoff ('Madoff') was arrested in December 2008 in the United States and later pleaded guilty to running a Ponzi scheme. His firm, Bernard L. Madoff Investment Securities LLC ('Madoff Securities'), is being liquidated in the US by a trustee (the 'Trustee').

Various non-US HSBC companies provided custodial, administration and similar services to a number of funds incorporated outside the US whose assets were invested with Madoff Securities.

Various HSBC companies have been named as defendants in lawsuits arising out of Madoff Securities' fraud, amongst which are HSBC Institutional Trust Services (Ireland) DAC ('HTIE') and/or its subsidiary Somers Dublin DAC.

On 1 August 2018 HSBC Continental Europe acquired from HSBC Bank plc 100 per cent of the shares of HTIE. Pursuant to the terms of the Sale and Purchase Agreement, HSBC Continental Europe and/or its subsidiaries will be indemnified by HSBC Bank plc in respect of certain liabilities including any loss arising from Madoff-related proceedings relating to the activities of HTIE and/or Somers. (HTIE subsequently merged into HSBC Continental Europe Dublin Branch.)

The Madoff-related proceedings in which HTIE and/or its subsidiary Somers Dublin DAC are currently involved are described below:

### US litigation:

The Trustee has brought lawsuits against various HSBC companies and others, seeking recovery of transfers from Madoff Securities to HSBC in an amount not specified, and these lawsuits remain pending in the US Bankruptcy Court of the Southern District of New York (the "US Bankruptcy Court").

## European interbank offered rates investigations

Various regulators and competition and law enforcement authorities around the world including in the United Kingdom (UK), the United States of America ('US'), the EU, Italy, Switzerland, and elsewhere conducted investigations and reviews related to certain past submissions made by panel banks and the processes for making submissions in connection with the setting of European interbank offered rates (Euribor). HSBC and/or its subsidiaries (including HSBC Continental Europe as a member of the Euribor panel) have been the subject of regulatory demands for information and have cooperated with those investigations and reviews.

In December 2016, the European Commission (the 'Commission') issued a decision finding that HSBC, among other banks, engaged in anticompetitive practices in connection with the pricing of euro interest rate derivatives in early 2007. The Commission imposed a fine against HSBC based on a one-month infringement, which has been paid by HSBC Continental Europe. HSBC appealed the decision and, in September 2019, the General Court of the EU (the 'General Court') issued a decision largely upholding the EC's findings on liability, but annulling the fine. HSBC and the EC both appealed the General Court's decision to the European Court of Justice (the 'Court of Justice'). In June 2021, the Commission adopted a new fining decision for an amount which was 5 per cent less than the previously annulled fine, and subsequently withdrew its appeal to the Court of Justice. In January 2023, the Court of Justice dismissed the appeal by HSBC against the September 2019 General Court's decision and upheld the EC's findings on HSBC's liability. HSBC's separate appeal against the new fining decision remains pending before the General Court.

## 35 Related party transactions

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The ultimate parent company of the group is HSBC Holdings plc, which is incorporated in the United Kingdom.

Copies of the Group financial statements may be obtained from the following address:

HSBC Holdings plc  
8 Canada Square  
London  
E14 5HQ

All transactions were made in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing or, where applicable, with other employees. The transactions did not involve more than the normal risk of repayment or present other unfavourable features.

## Notes on the consolidated financial statements

### Key Management Personnel

The table below sets out transactions which fall under IAS 24 'Related Party Disclosures' between HSBC Continental Europe and the Key Management Personnel of HSBC Continental Europe and on one hand, their respective spouses and children living in the family home, and on the other hand, controlled companies.

#### Transactions and balances during the year with Key Management Personnel

|                                             | 2022              |                                      |                                                            | 2021              |                                      |                                                            |
|---------------------------------------------|-------------------|--------------------------------------|------------------------------------------------------------|-------------------|--------------------------------------|------------------------------------------------------------|
|                                             | Number of persons | Balance at 31 Dec <sup>2</sup><br>€k | Highest amounts outstanding during year <sup>2</sup><br>€k | Number of persons | Balance at 31 Dec <sup>2</sup><br>€k | Highest amounts outstanding during year <sup>2</sup><br>€k |
| <b>Key Management Personnel<sup>1</sup></b> |                   |                                      |                                                            |                   |                                      |                                                            |
| Advances and credits                        | 21                | 165                                  | 15,623                                                     | 19                | 6,165                                | 72,578                                                     |
| Guarantees                                  | 21                | —                                    | 2,275                                                      | 19                | 2,275                                | 2,275                                                      |
| Deposits                                    | 21                | 7,202                                | 63,470                                                     | 19                | 70,429                               | 195,019                                                    |

1 Includes Key Management Personnel, close family members of Key Management Personnel and entities which are controlled or jointly controlled by Key Management Personnel or their close family members.

2 The highest balance during the year and the balance at 31 December are considered to be the most significant information to show the transactions during the year.

Compensation to the Key Management Personnel of HSBC Continental Europe under IAS 24 is disclosed as follows:

#### Compensation of Key Management Personnel

|                                   | 2022<br>€k | 2021<br>€k   |
|-----------------------------------|------------|--------------|
| Short-term employee benefits      | 176        | 211          |
| Post-employment benefits          | 102        | 130          |
| Other long-term employee benefits | —          | —            |
| Termination benefits              | 76         | 271          |
| Share-based payments              | 618        | 862          |
| <b>At 31 Dec</b>                  | <b>972</b> | <b>1,474</b> |

#### Shareholdings, options and other securities of Key Management Personnel

|                                                                                      | 2022          | 2021             |
|--------------------------------------------------------------------------------------|---------------|------------------|
| Number of options held over HSBC Holdings ordinary shares under employee share plans | —             | —                |
| Number of HSBC Holdings ordinary shares held beneficially and non-beneficially       | 32,344        | 1,407,735        |
| <b>At 31 Dec</b>                                                                     | <b>32,344</b> | <b>1,407,735</b> |

The Corporate governance report also includes a detailed description of Directors' remuneration (see page 31 and following).

### Transactions with other related parties

There is no significant amount due to joint ventures and associates.

Transactions detailed below include amounts due to/from HSBC Continental Europe and fellow subsidiaries of the HSBC Group.

Transactions and balances during the year with HSBC Bank plc, subsidiaries of HSBC Bank plc, HSBC Holdings plc and its subsidiaries

|                                                                                                     | 2022                                              |                        |                                                   |                        |                                                   |                        |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------|---------------------------------------------------|------------------------|---------------------------------------------------|------------------------|
|                                                                                                     | Due to/from HSBC Bank plc (Parent)                |                        | Due to/from subsidiaries of HSBC Bank plc         |                        | Due to/from HSBC Holding plc and its subsidiaries |                        |
|                                                                                                     | Highest balance during the year until 31 December | Balance at 31 December | Highest balance during the year until 31 December | Balance at 31 December | Highest balance during the year until 31 December | Balance at 31 December |
|                                                                                                     | €m                                                | €m                     | €m                                                | €m                     | €m                                                | €m                     |
| <b>Assets</b>                                                                                       |                                                   |                        |                                                   |                        |                                                   |                        |
| Trading assets                                                                                      | 35                                                | 33                     | –                                                 | –                      | 4                                                 | 4                      |
| Derivatives                                                                                         | 15,093                                            | 15,014                 | 128                                               | –                      | 2,478                                             | 1,470                  |
| Financial assets designated and otherwise mandatorily measured at fair value through profit or loss | 324                                               | 272                    | –                                                 | –                      | 30                                                | 29                     |
| Loans and advances to banks                                                                         | 3,351                                             | 1,054                  | 107                                               | 5                      | 1,864                                             | 1,864                  |
| Loans and advances to customers                                                                     | –                                                 | –                      | 37                                                | 2                      | 239                                               | 200                    |
| Financial investments                                                                               | –                                                 | –                      | –                                                 | –                      | 183                                               | 153                    |
| Reverse repurchase agreements – non-trading                                                         | 1,297                                             | 469                    | 44                                                | –                      | 712                                               | 445                    |
| Prepayments, accrued income and Other assets                                                        | 7,229                                             | 1,149                  | 546                                               | 101                    | 2,120                                             | 1,767                  |
| <b>Total related party assets at 31 Dec</b>                                                         | <b>27,329</b>                                     | <b>17,991</b>          | <b>862</b>                                        | <b>108</b>             | <b>7,630</b>                                      | <b>5,932</b>           |
| <b>Liabilities</b>                                                                                  |                                                   |                        |                                                   |                        |                                                   |                        |
| Trading liabilities                                                                                 | 36                                                | 19                     | –                                                 | –                      | 4                                                 | –                      |
| Deposits by banks                                                                                   | 1,660                                             | 1,660                  | 1,031                                             | 35                     | 3,724                                             | 1,501                  |
| Customer accounts                                                                                   | –                                                 | –                      | 54                                                | 43                     | 223                                               | 141                    |
| Derivatives                                                                                         | 18,549                                            | 12,772                 | 266                                               | –                      | 3,265                                             | 2,252                  |
| Subordinated amount due                                                                             | 1,712                                             | 1,712                  | –                                                 | –                      | 260                                               | 260                    |
| Repurchase agreements – non-trading                                                                 | 5,074                                             | 2,488                  | 28                                                | –                      | 1,221                                             | 798                    |
| Provisions, accruals, deferred income and other liabilities                                         | 6,141                                             | 3,238                  | 249                                               | 54                     | 1,560                                             | 430                    |
| <b>Total related party liabilities at 31 Dec</b>                                                    | <b>33,172</b>                                     | <b>21,889</b>          | <b>1,628</b>                                      | <b>132</b>             | <b>10,257</b>                                     | <b>5,382</b>           |
| <b>Guarantees and commitments</b>                                                                   | <b>1,895</b>                                      | <b>470</b>             | <b>235</b>                                        | <b>31</b>              | <b>2,462</b>                                      | <b>2,242</b>           |
|                                                                                                     | 2021                                              |                        |                                                   |                        |                                                   |                        |
| <b>Assets</b>                                                                                       |                                                   |                        |                                                   |                        |                                                   |                        |
| Trading assets                                                                                      | 59                                                | 28                     | –                                                 | –                      | 7                                                 | –                      |
| Derivatives                                                                                         | 18,927                                            | 11,708                 | 249                                               | 128                    | 6,160                                             | 2,478                  |
| Financial assets designated and otherwise mandatorily measured at fair value through profit or loss | 223                                               | 105                    | –                                                 | –                      | 31                                                | 30                     |
| Loans and advances to banks                                                                         | 1,335                                             | 1,054                  | 76                                                | 20                     | 1,369                                             | 955                    |
| Loans and advances to customers                                                                     | –                                                 | –                      | 30                                                | 30                     | 124                                               | 103                    |
| Financial investments                                                                               | 254                                               | –                      | –                                                 | –                      | 191                                               | 183                    |
| Reverse repurchase agreements – non-trading                                                         | 1,100                                             | 438                    | –                                                 | –                      | 817                                               | 311                    |
| Prepayments, accrued income and Other assets                                                        | 6,005                                             | 612                    | 320                                               | 122                    | 1,079                                             | 247                    |
| <b>Total related party assets at 31 Dec</b>                                                         | <b>27,903</b>                                     | <b>13,945</b>          | <b>675</b>                                        | <b>300</b>             | <b>9,778</b>                                      | <b>4,307</b>           |
| <b>Liabilities</b>                                                                                  |                                                   |                        |                                                   |                        |                                                   |                        |
| Trading liabilities                                                                                 | 11                                                | 4                      | –                                                 | –                      | 4                                                 | 2                      |
| Financial liabilities designated at fair value                                                      | –                                                 | –                      | –                                                 | –                      | –                                                 | –                      |
| Deposits by banks                                                                                   | 991                                               | 317                    | 1,064                                             | 394                    | 3,819                                             | 1,513                  |
| Customer accounts                                                                                   | –                                                 | –                      | 47                                                | 41                     | 159                                               | 159                    |
| Derivatives                                                                                         | 16,842                                            | 10,438                 | 137                                               | 88                     | 6,187                                             | 2,299                  |
| Subordinated amount due                                                                             | 1,600                                             | 1,600                  | –                                                 | –                      | 260                                               | 260                    |
| Repurchase agreements – non-trading                                                                 | 2,364                                             | 2,364                  | 64                                                | –                      | 720                                               | 234                    |
| Provisions, accruals, deferred income and other liabilities                                         | 6,460                                             | 2,087                  | 292                                               | 122                    | 2,245                                             | 493                    |
| <b>Total related party liabilities at 31 Dec</b>                                                    | <b>28,268</b>                                     | <b>16,810</b>          | <b>1,604</b>                                      | <b>645</b>             | <b>13,394</b>                                     | <b>4,960</b>           |
| <b>Guarantees and commitments</b>                                                                   | <b>2,929</b>                                      | <b>421</b>             | <b>185</b>                                        | <b>185</b>             | <b>924</b>                                        | <b>782</b>             |

|                                                 | 2022                               |                                           |                                                   | 2021                               |                                           |                                                   |
|-------------------------------------------------|------------------------------------|-------------------------------------------|---------------------------------------------------|------------------------------------|-------------------------------------------|---------------------------------------------------|
|                                                 | Due to/from HSBC Bank plc (Parent) | Due to/from subsidiaries of HSBC Bank plc | Due to/from HSBC Holding plc and its subsidiaries | Due to/from HSBC Bank plc (Parent) | Due to/from subsidiaries of HSBC Bank plc | Due to/from HSBC Holding plc and its subsidiaries |
|                                                 | €m                                 | €m                                        | €m                                                | €m                                 | €m                                        | €m                                                |
| <b>Income Statement (continuing operations)</b> |                                    |                                           |                                                   |                                    |                                           |                                                   |
| Interest income                                 | 48                                 | 2                                         | 32                                                | 41                                 | 4                                         | 20                                                |
| Interest expense                                | 74                                 | 6                                         | 39                                                | 57                                 | –                                         | 9                                                 |
| Fee income                                      | 84                                 | 2                                         | 45                                                | 90                                 | 7                                         | 24                                                |
| Fee expense                                     | 65                                 | 44                                        | 20                                                | 82                                 | 47                                        | 16                                                |
| Gains less losses from financial investments    | –                                  | –                                         | –                                                 | –                                  | –                                         | –                                                 |
| Other operating income                          | 30                                 | 3                                         | 39                                                | 32                                 | 7                                         | 46                                                |
| Dividend income                                 | –                                  | –                                         | –                                                 | –                                  | –                                         | –                                                 |
| General and administrative expenses             | 28                                 | 2                                         | 469                                               | 34                                 | 2                                         | 368                                               |

The above outstanding balances arose in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with third-party counterparties.

## Notes on the consolidated financial statements

### 36 Events after the balance sheet date

There was no material event subsequent to the reporting date that would require a correction or adjustment to the consolidated financial statements as at 31 December 2022.

New products and services are offered to customers of the HSBC Group in continental Europe on a regular basis. Information is available on the Group's websites, in particular in the press releases posted at [www.hsbc.fr](http://www.hsbc.fr).

There have been no significant events between 31 December 2022 and the date of approval of these financial statements which would require an additional disclosure in the financial statements.

### 37 HSBC Continental Europe subsidiaries, joint ventures and associates

HSBC Continental Europe classifies investments in entities which it controls as subsidiaries. HSBC Continental Europe consolidation policy is described in Note 1.

#### Subsidiaries of HSBC Continental Europe

| Consolidated companies                        | Country of incorporation or registration | Consolidation method* | Main line of business | HSBC Continental Europe interest (%) |       |
|-----------------------------------------------|------------------------------------------|-----------------------|-----------------------|--------------------------------------|-------|
|                                               |                                          |                       |                       | 2022                                 | 2021  |
| <b>Retail and Commercial Banking</b>          |                                          |                       |                       |                                      |       |
| HSBC Factoring (France)                       | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| SAPC Ufipro Recouvrement                      | France                                   | FC                    | Service company       | 99.9                                 | 99.9  |
| <b>Global Banking and Markets</b>             |                                          |                       |                       |                                      |       |
| Beau Soleil Limited Partnership               | Hong Kong                                | FC                    | Financial company     | 85.0                                 | 85.0  |
| DEM 9 <sup>5</sup>                            | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| DEMPAR 1                                      | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| Foncière Elysées                              | France                                   | FC                    | Real estate company   | 100.0                                | 100.0 |
| HLF                                           | France                                   | FC                    | Commercial company    | 100.0                                | 100.0 |
| HSBC Real Estate Leasing (France)             | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| HSBC Services (France)                        | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| HSBC SFH (France)                             | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| Euro Secured Notes Issuer (ESNI) <sup>4</sup> | France                                   | FC                    | Financial company     | 16.7                                 | 16.7  |
| SAF Baiyun                                    | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| SAF Guangzhou                                 | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| SFM                                           | France                                   | FC                    | Commercial company    | 100.0                                | 100.0 |
| Sopingest                                     | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| SNC les Oliviers d'Antibes                    | France                                   | FC                    | Financial company     | 60.0                                 | 60.0  |
| Somers Dublin – DAC                           | Ireland                                  | FC                    | Service company       | 100.0                                | 100.0 |

\* FC: Full Consolidation – EM: Equity Method.

1 Merger.

2 Deconsolidation.

3 New entries in perimeter.

4 HSBC Continental Europe silo, which is 100 per cent-owned by HSBC Continental Europe and fully consolidated.

5 In the process of liquidation.

| Consolidated companies                        | Country of incorporation or registration | Consolidation method* | Main line of business | HSBC Continental Europe interest (%) |       |
|-----------------------------------------------|------------------------------------------|-----------------------|-----------------------|--------------------------------------|-------|
|                                               |                                          |                       |                       | 2022                                 | 2021  |
| <b>Asset Management</b>                       |                                          |                       |                       |                                      |       |
| CCF & Partners Asset Management Ltd           | United Kingdom                           | FC                    | Financial company     | 100.0                                | 100.0 |
| HCM Holdings Ltd <sup>5</sup>                 | United Kingdom                           | EM                    | Financial company     | 51.0                                 | 51.0  |
| HSBC Epargne Entreprise (France)              | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| Services Epargne Entreprise                   | France                                   | EM                    | Service company       | 14.2                                 | 14.2  |
| HSBC Global Asset Management (France)         | France                                   | FC                    | Asset management      | 100.0                                | 100.0 |
| HSBC Global Asset Management (Switzerland) AG | Switzerland                              | FC                    | Asset management      | 100.0                                | 50.0  |
| HSBC REIM (France)                            | France                                   | FC                    | Asset management      | 100.0                                | 100.0 |
| <b>Insurance</b>                              |                                          |                       |                       |                                      |       |
| HSBC Assurances Vie (France)                  | France                                   | FC                    | Insurance company     | 100.0                                | 100.0 |
| SCI HSBC Assurances Immo                      | France                                   | FC                    | Real estate company   | 100.0                                | 100.0 |
| ERISA Actions Grandes Valeurs                 | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| OPCVM8 – Erisa Diversifié N2 FCP              | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| OPCVM9 – Erisa Opportunités FCP               | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| HSBC MIX DYNAMIQUE FCP3DEC                    | France                                   | FC                    | Financial company     | 59.7                                 | 57.6  |
| HSBC MUL.ASS.ST.FACT.S FCP3DEC                | France                                   | FC                    | Financial company     | 100.0                                | 100.0 |
| HSBC PTF WLD Select.4 A C.3DEC <sup>2</sup>   | France                                   | FC                    | Financial company     | –                                    | 50.9  |
| HSBC SELECT DYNAMIC A FCP 2DEC                | France                                   | FC                    | Financial company     | 80.2                                 | 79.2  |
| HSBC SELECT EQUITY A FCP 4DEC                 | France                                   | FC                    | Financial company     | 82.9                                 | 80.4  |
| HSBC EURO PROTECT 80 PLUS PART C              | France                                   | FC                    | Financial company     | 76.3                                 | 75.2  |
| HSBC PORT-WORLD SEL 5-AHEUR                   | France                                   | FC                    | Financial company     | 53.1                                 | 54.2  |
| HSBC GLOBAL INVESTMENT FUNDS GEM EQUITY       | France                                   | FC                    | Financial company     | 58.0                                 | 70.6  |
| HSBC RESP INVESTMENT FUNDS SRI GLOBAL EQUITY  | France                                   | FC                    | Financial company     | 71.1                                 | 71.9  |
| HSBC RESP INVE FD-SRI DYNAMIC PART AC         | France                                   | FC                    | Financial company     | 72.1                                 | 71.2  |
| HSBC RESP INVES FUNDS-SRI BALANCED AC         | France                                   | FC                    | Financial company     | 67.6                                 | 80.7  |
| HSBC GLB-US EQUITY IND-ACEUR                  | France                                   | FC                    | Financial company     | 88.3                                 | 91.6  |
| HSBC EUROPE SMALL MID CAP                     | France                                   | FC                    | Financial company     | 63.3                                 | 58.9  |
| HSBC GIF-EUROLND GR-A                         | France                                   | FC                    | Financial company     | 58.8                                 | 57.7  |
| HSBC WORLD EQUITY PROTECT 80                  | France                                   | FC                    | Financial company     | 97.5                                 | 97.2  |
| HSBC SELECT FLEXIBLE PART A                   | France                                   | FC                    | Financial company     | 57.6                                 | 50.9  |
| HSBC SELECT BALANCED PART A                   | France                                   | FC                    | Financial company     | 51.3                                 | 50.7  |
| HSBC GB JAPAN EQ IND                          | France                                   | FC                    | Financial company     | 99.4                                 | 69.2  |
| HSBC OBLIG INFLATION EURO AC <sup>3</sup>     | France                                   | FC                    | Financial company     | 66.9                                 | –     |
| <b>Others</b>                                 |                                          |                       |                       |                                      |       |
| Charterhouse Management Services Limited      | United Kingdom                           | FC                    | Investment company    | 100.0                                | 100.0 |
| Charterhouse Administrators Ltd               | United Kingdom                           | FC                    | Investment company    | 100.0                                | 100.0 |
| Keyser Ullmann Ltd                            | United Kingdom                           | FC                    | Investment company    | 100.0                                | 100.0 |
| Société Française et Suisse                   | France                                   | FC                    | Investment company    | 100.0                                | 100.0 |
| Flandres Contentieux                          | France                                   | FC                    | Service company       | 100.0                                | 100.0 |
| Valeurs Mobilières Elysées                    | France                                   | FC                    | Investment company    | 100.0                                | 100.0 |

\* FC: Full Consolidation – EM: Equity Method.

1 Merger.

2 Deconsolidation.

3 New entries in perimeter.

4 HSBC Continental Europe silo, which is 100%-owned by HSBC Continental Europe and fully consolidated.

5 In the process of liquidation.

## Notes on the consolidated financial statements

| Consolidated companies                                                         | Country of incorporation or registration | Consolidation method* | Main line of business | HSBC Continental Europe interest (%) |      |
|--------------------------------------------------------------------------------|------------------------------------------|-----------------------|-----------------------|--------------------------------------|------|
|                                                                                |                                          |                       |                       | 2022                                 | 2021 |
| <b>New Entries in Perimeter<sup>1</sup></b>                                    |                                          |                       |                       |                                      |      |
| HSBC Bank Malta p.l.c.                                                         | Malta                                    | FC                    | Financial company     | 70.0                                 |      |
| HSBC Global Asset Management (Malta) Limited                                   | Malta                                    | FC                    | Asset management      | 70.0                                 |      |
| HSBC Life Assurance (Malta) Limited                                            | Malta                                    | FC                    | Insurance company     | 70.0                                 |      |
| HSBC Titan GmbH & Co. KG                                                       | Germany                                  | FC                    | Financial company     | 100.0                                |      |
| HSBC Trinkaus & Burkhardt GmbH                                                 | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| HSBC Global Asset Management (Deutschland) GmbH                                | Germany                                  | FC                    | Asset Management      | 100.0                                |      |
| HSBC Private Markets Management SARL                                           | Luxembourg                               | FC                    | Asset Management      | 100.0                                |      |
| HSBC Transaction Services GmbH                                                 | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| HSBC Operational Services GmbH                                                 | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| HSBC Trinkaus & Burkhardt Gesellschaft für Bankbeteiligungen mbH               | Germany                                  | FC                    | Investment Company    | 100.0                                |      |
| HSBC Service Company Germany GmbH                                              | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| HSBC Trinkaus & Burkhardt (International) S.A.                                 | Luxembourg                               | FC                    | No active business    | 100.0                                |      |
| HSBC Trinkaus Family Office GmbH                                               | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| INKA Internationale Kapitalanlagegesellschaft mbH                              | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| Trinkaus Private Equity Management GmbH                                        | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| Trinkaus Private Equity Verwaltungs GmbH                                       | Germany                                  | FC                    | Service Company       | 100.0                                |      |
| HSBC Trinkaus Real Estate GmbH                                                 | Germany                                  | FC                    | Real Estate Company   | 100.0                                |      |
| HSBC Trinkaus Europa Immobilien-Fonds Nr. 5 GmbH                               | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| Trinkaus Australien Immobilien-Fonds Nr. 1 Treuhand-GmbH                       | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| Trinkaus Europa Immobilien-Fonds Nr.3 Objekt Utrecht Verwaltungs-GmbH          | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| Trinkaus Immobilien-Fonds Geschäftsführungs-GmbH                               | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| Trinkaus Immobilien-Fonds Verwaltungs-GmbH                                     | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| Trinkaus Australien Immobilien Fonds Nr. 1 Brisbane GmbH & Co. KG              | Germany                                  | FC                    | Financial Company     | 100.0                                |      |
| Trinkaus Europa Immobilien-Fonds Nr. 7 Frankfurt Mertonviertel KG <sup>2</sup> | Germany                                  | EM                    | Financial Company     | 41.0                                 |      |

1 In 2022, HSBC Continental Europe acquired 100 per cent of HSBC Trinkaus & Burkhardt GmbH from HSBC Bank plc and 70.03 per cent of HSBC Bank Malta p.l.c. from HSBC Europe BV, consequently the new subsidiaries are added as "New entries" in the above table.

2 The stake in the entity is impaired to zero for years.

### Non-consolidated entities

| Non Consolidated Companies   | Country of incorporation or registration | Reason of non-consolidation                 | HSBC Continental Europe interest (%) |       |
|------------------------------|------------------------------------------|---------------------------------------------|--------------------------------------|-------|
|                              |                                          |                                             | 2022                                 | 2021  |
| SNCB/M6 2007 A               | France                                   | Not consolidated in accordance with IFRS 10 | 100.0                                | 100.0 |
| SNCB/M6 2007 B               | France                                   | Not consolidated in accordance with IFRS 10 | 100.0                                | 100.0 |
| SNCB/M6 2008 A               | France                                   | Not consolidated in accordance with IFRS 10 | 100.0                                | 100.0 |
| SNC Dorique                  | France                                   | Not consolidated in accordance with IFRS 10 | —                                    | 99.9  |
| CCF Finance Moyen Orient SAL | Lebanon                                  | In the course of liquidation since 2002     | 99.9                                 | 99.9  |
| CCF Holding Liban SAL        | Lebanon                                  | In the course of liquidation since 2002     | 75.0                                 | 75.0  |
| FL FINANZ LEASING GmbH       | Germany                                  | In the course of liquidation                | 25.0                                 | —     |



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## **Statutory Auditors' report on the consolidated financial statements**

**(For the year ended 31 December 2022)**

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris

To the shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of HSBC Continental Europe ("HBCE") for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### **Basis for opinion**

#### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

#### **Independence**

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code ('Code de commerce') and the French Code of Ethics ('Code de déontologie') for Statutory Auditors, for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

### **Emphasis of matter**

Without qualifying our opinion, we draw your attention to the impacts of the transition to IFRS 17 – Insurance Contracts as described in Note 1 "Basis of preparation and significant accounting policies".

### **Justification of assessments – Key audit matters**

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

## Statutory Auditors' report on the consolidated financial statements

### Presentation of the retail banking business held for sale

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>On 25 November 2021, HSBC Continental Europe signed a framework agreement with Promontoria MMB and its subsidiary Banque des Caraïbes SA regarding the planned sale of HSBC Continental Europe's retail banking business in France. The sale is subject to regulatory approvals and other conditions.</p> <p>At 31 December 2022, EUR 23,629 million in assets and EUR 25,651 million in liabilities have been reclassified as held for sale with respect to the French retail banking business in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and an impairment loss of EUR 1,998 million has been recognised. Any residual gain or loss should be recorded when the business is derecognised, which at this stage is expected for the second half of 2023.</p> <p>For assets and liabilities to be classified as held for sale, the sale must be considered highly probable and should be completed within 12 months of the date of reclassification.</p> <p>Given the significance of this transaction for HSBC Continental Europe, its complexity and the judgements made by management, we deemed the assessment of the transaction as highly probable and the disclosures in the notes to the consolidated financial statements to be a key audit matter for the audit at 31 December 2022.</p> | <p>We reviewed the documentation relating to this transaction and assessed its accounting treatment at 31 December 2022.</p> <p>Our work consisted primarily in:</p> <ul style="list-style-type: none"><li>• reviewing the documentation available to us to assess whether the proposed disposal transaction met the "highly probable" criterion of IFRS 5;</li><li>• assessing the appropriateness of the key judgements made by management in determining that the sale of the retail banking business was highly probable at 31 December 2022, taking into account the actions outstanding to complete the transaction;</li><li>• testing the exhaustiveness and accuracy of assets and liabilities classified as held for sale and the loss recognised;</li><li>• assessing the appropriateness of the disclosures about this transaction and its accounting treatment in the notes to the consolidated financial statements.</li></ul> |

For more details, see Notes 1.3 and 3 to the consolidated financial statements.

### Impairment of loans and advances to commercial customers

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Determining expected credit losses (ECLs) calls on the judgement of management. The corresponding estimates are subject to a high degree of uncertainty, which has increased in the current economic environment with rising inflation, energy prices and interest rates.</p> <p>Management uses complex customised models to calculate ECLs. The type and scope of these adjustments vary depending on the company's portfolio. They may or may not be based on models and the judgements of management.</p> <p>Assumptions are used to determine the risk inputs underlying the ECL estimates, including in particular forward-looking economic scenarios and their probability, business customer risk ratings (CRR) and the recoverability of the loans.</p> <p>We deemed this impairment to be a key audit matter as it requires significant judgement on the part of management when preparing the consolidated financial statements, particularly given the current economic climate.</p> | <p>Management has put in place controls designed to ensure the reliability of the calculation of ECLs. In this context, we tested the controls we deemed to be key to the audit in order to assess the relevance of the impairment losses recorded, in particular:</p> <ul style="list-style-type: none"><li>• the examination and comparative review of several economic scenarios and their probability by a group of experts and an internal governance committee;</li><li>• the effectiveness of the credit committees set up to assess and approve the estimated impairment, particularly the judgement exercised by management to determine the adjustments to be applied;</li><li>• the validation and monitoring of models;</li><li>• the credit reviews to determine customer risk ratings of company portfolios;</li><li>• the entering of critical data in the source systems, as well as the flow and transformation of the data between the source systems and the engine for calculating impairment losses;</li><li>• the calculation and approval of post-model adjustments and expected credit losses based on management's judgements.</li></ul> <p>We called upon our experts to assess the reasonableness of the macro-economic variables forecasts, particularly regarding the estimated probability of various scenarios. They examined the sensitivity of expected credit losses to these assumptions.</p> <p>We also assessed the relevance of the model methodologies that had not changed during the year, particularly with regard to the need to use post-model adjustments given the current economic context. Where expected credit losses were adjusted, we assessed the impairment losses determined by management and the supporting analysis.</p> <p>In addition, we assessed the level of ECLs using a sample of business customer loans, and the relevance of management's judgement, particularly post-model adjustments, the level of customer risk ratings and expert valuations.</p> <p>We also assessed the information on credit risk provided in the consolidated financial statements for the year ended 31 December 2022.</p> |

Impairment of loans and advances to commercial customers stood at EUR 773 million at 31 December 2022. See Note 1.2 to the consolidated financial statements and page 117 of the management report.

### Financial instruments measured at fair value and classified as level 3

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As part of its activities, HSBC Continental Europe holds financial instruments (assets and liabilities) which are recognised in the balance sheet at fair value. Fair value is determined using different approaches, depending on the type and complexity of the instrument. The offsetting entry for the remeasurement of derivative financial instruments at fair value at the reporting date is recognised in profit or loss.</p> <p>The valuation of certain financial instruments may involve a significant degree of judgement due to:</p> <ul style="list-style-type: none"> <li>the use of internal valuation models;</li> <li>the use of significant valuation inputs unobservable on the market;</li> <li>additional valuation adjustments made, to reflect certain market, counterparty or liquidity risks.</li> </ul> <p>These instruments are classified as level 3 in the fair value hierarchy as defined in IFRS 13.</p> <p>Given the multiple inputs subject to management's judgement, we deemed the measurement of level 3 financial instruments to be a key audit matter for HSBC Continental Europe's consolidated financial statements.</p> | <p>We tested the effectiveness of the controls we deemed key to our audit, put in place by management to record, value and recognise these financial instruments, and specifically those regarding:</p> <ul style="list-style-type: none"> <li>the independent validation of valuation models;</li> <li>the independent verification of prices and valuations;</li> <li>the determination of fair value adjustments.</li> </ul> <p>We also sought the support of our risk modelling experts to carry out, on the basis of samples, an independent valuation of level 3 instruments using their own models and market inputs in order to assess the valuations generated by the HSBC Continental Europe internal models.</p> <p>We examined the assumptions, methods and models used by the Bank to estimate the main valuation adjustments (counterparty and liquidity risk) in order to assess their relevance.</p> |

At 31 December 2022, derivative instruments classified as level 3 in the fair value hierarchy represented EUR 4,352 million recognised under assets and EUR 1,875 million recognised under liabilities.

See Notes 1.2 and 13 to the consolidated financial statements.

### Recognition of deferred tax assets with respect to tax loss carryforwards

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Deferred tax assets amount to EUR 879 million in HSBC Continental Europe's consolidated financial statements, of which EUR 664 million are deferred tax assets on tax loss carryforwards. The valuation and recoverability of the deferred tax assets resulting from these tax loss carryforwards depend mainly on:</p> <ul style="list-style-type: none"> <li>the taxable profit that HBCE expects to generate in the future;</li> <li>the French tax legislation applicable to the recognition and use of deferred tax assets arising from HBCE's tax loss carryforwards in France.</li> </ul> <p>The valuation and future use of deferred tax assets on tax loss carryforwards is based on significant judgements from management. These judgements relate primarily to forecasts of tax profit or loss, the duration of tax losses, and the feasible tax planning strategies available.</p> <p>Accordingly, given the significance of the amount of deferred tax assets at 31 December 2022 and the estimates and judgements made by management in recognising these deferred tax losses, we deemed them to be a key audit matter for HSBC Continental Europe's financial statements.</p> | <p>We performed the following procedures to validate the recoverability of deferred tax assets with respect to tax loss carryforwards:</p> <ul style="list-style-type: none"> <li>we tested the controls in place around the calculation and recognition of deferred tax assets on tax loss carryforwards;</li> <li>we reviewed, with the help of our tax experts, the assumptions used by management to estimate the recoverable amount of the estimated deferred tax assets on tax loss carryforwards at the year end. Our work consisted primarily in: <ul style="list-style-type: none"> <li>testing the key inputs used in the model for recognition of deferred taxes, including cash flow forecasts for plans approved by the Board of Directors,</li> <li>reviewing and assessing management's estimates of forecasts of tax profit or loss by performing a review of the temporary and permanent differences from prior years that are reflected in future forecasts,</li> </ul> </li> <li>comparing the assumptions used by management to estimate future tax profit or loss to determine the amount of deferred tax assets to be recognised with the assumptions used to determine future cash flows used in the various asset impairment tests, assessing the compliance of management's assumptions with existing and future tax laws and rules;</li> <li>we tested the classification of deferred tax assets taking into account the existence of deferred tax liabilities;</li> <li>lastly, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.</li> </ul> |

For more information, please refer to Note 1.2.i ("Significant accounting policies"), and Note 9 ("Taxes") to the consolidated financial statements.

## Statutory Auditors' report on the consolidated financial statements

### Measurement of the present value of in-force insurance business (PVIF)

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Present value of in-force insurance business (PVIF) represents the present value of the profits expected to emerge from the book of in-force policies of HSBC Assurance Vie, a subsidiary of HSBC Continental Europe. PVIF is recorded under balance sheet assets in HSBC Continental Europe's consolidated financial statements.</p> <p>PVIF is measured using models that take account of thousands of possible outcomes to project the HSBC Assurances Vie insurance contract book over a defined time horizon based on the effective length of underlying policies. This estimate is based on economic assumptions such as market data (interest rates, equities, macro-economic scenarios, etc.), and non-economic assumptions including mortality, lapse rates and expense rates. These assumptions are determined based on observed historical mortality and lapse rates, and the investment strategies applied for HSBC Assurance Vie customers. PVIF may vary based on revisions to these assumptions as well as changes in regulations and accounting methods, or adjustments to the model. These revisions led the Group to recognise a pre-tax gain of EUR 166 million for the year ended 31 December 2022 (see Note 22 to the consolidated financial statements).</p> <p>Given the sensitivity of pre-tax profit to changes in PVIF, the complexity of the model and the underlying assumptions, we deemed the measurement of present value of in-force insurance business to be a key audit matter.</p> | <p>With the support of our risk modelling experts, we performed the following procedures:</p> <ul style="list-style-type: none"><li>• checking the actuarial model used to calculate PVIF in order to assess its appropriateness, notably the overall consistency of any changes or of the lack of any changes in the model with the key assumptions used to determine PVIF. This mainly involved:</li><li>• gaining an understanding of the model and assessing the consistency of the updated assumptions in relation to past observations and observable data,</li><li>• analysing the modelling and the changes made to the modelling of economic data with regard to the characteristics of HSBC Assurances Vie investments, the asset allocation policy and market practices, and</li><li>• analysing changes in PVIF in light of the assumptions used in the model inputs;</li><li>• testing internal controls deemed to be key to the audit and used by management to:</li><li>• validate the appropriateness of the data and assumptions used as inputs for the model,</li><li>• validate the projections and their consistency with the calculated PVIF.</li></ul> |

See Notes 1.2 and 22 to the consolidated financial statements.

### Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

### Other verifications and information pursuant to legal and regulatory requirements

#### Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*'Code monétaire et financier'*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

#### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of HSBC Continental Europe by the Annual General Meetings held on 23 April 2015 for PricewaterhouseCoopers Audit and on 10 May 2007 for BDO Paris.

At 31 December 2022, PricewaterhouseCoopers Audit and BDO Paris were in the eighth and the sixteenth consecutive year of their engagement, respectively.

### Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## **Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements**

### **Objective and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

### **Report to the Audit Committee**

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

**Neuilly-sur-Seine and Paris, 22 February 2023**

**The Statutory Auditors**

**PricewaterhouseCoopers Audit**

Agnès Hussherr  
Partner

**BDO Paris**

Arnaud Naudan  
Partner

### Parent company financial statements

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## Income statement

| (in millions of euros)                                                      | Notes | 31 Dec 2022  | 31 Dec 2021 |
|-----------------------------------------------------------------------------|-------|--------------|-------------|
| <b>Income/(Expenses)</b>                                                    |       |              |             |
| Interest and similar income                                                 | 23    | 2,403        | 1,516       |
| Interest and similar expenses                                               | 23    | (1,642)      | (984)       |
| Finance leases income                                                       |       | 148          | 191         |
| Finance leases expenses                                                     |       | (134)        | (179)       |
| Income from equities and other variable income securities                   | 24    | 44           | 43          |
| Commissions received                                                        | 25    | 1,196        | 1,123       |
| Commissions paid                                                            | 25    | (345)        | (296)       |
| Gains and losses on trading securities                                      | 26    | 331          | 130         |
| Gains or losses on available-for-sale securities                            | 27    | (70)         | 69          |
| Other banking operating income                                              |       | 156          | 157         |
| Other banking operating expenses                                            |       | (38)         | (98)        |
| <b>Net banking operating income</b>                                         |       | <b>2,050</b> | 1,672       |
| General operating expenses                                                  | 28    | (1,894)      | (1,759)     |
| Depreciation, amortisation and impairment of tangible and intangible assets |       | 65           | (35)        |
| <b>Gross operating income</b>                                               |       | <b>221</b>   | (122)       |
| Loan impairment charges                                                     | 8     | (67)         | (35)        |
| <b>Net operating income</b>                                                 |       | <b>154</b>   | (157)       |
| Gains or losses on disposals of tangible and intangible assets              | 29    | (48)         | (4)         |
| <b>Profit/(loss) before tax</b>                                             |       | <b>106</b>   | (161)       |
| Exceptional items                                                           | 30    | (118)        | (1,916)     |
| Income tax and deferred tax                                                 | 31    | 288          | 488         |
| Gains and losses from regulated provisions                                  |       | –            | –           |
| <b>Net profit/(loss) for the period</b>                                     |       | <b>275</b>   | (1,589)     |

## Parent Company financial statements

### Balance sheet

#### Assets

| (in millions of euros)                                               | Notes | 31 Dec 2022    | 31 Dec 2021    |
|----------------------------------------------------------------------|-------|----------------|----------------|
| Cash and amounts due from central banks and post office banks        |       | 42,159         | 38,413         |
| Treasury bills and money-market instruments <sup>2</sup>             | 4     | 13,186         | 14,659         |
| Loans and advances to banks <sup>3</sup>                             | 2     | 21,727         | 19,701         |
| Loans and advances to customers <sup>4</sup>                         | 3     | 54,192         | 64,365         |
| Bonds and other fixed income securities <sup>2</sup>                 | 4     | 3,787          | 4,506          |
| Equities and other variable income securities                        | 4     | 1,737          | 1,036          |
| Investments in subsidiaries and equity securities held for long term | 5     | 76             | 66             |
| Interests in affiliated parties                                      | 5     | 2,567          | 1,185          |
| Finance leases                                                       | 7     | 173            | 309            |
| Intangible fixed assets                                              | 6     | 51             | 40             |
| Tangible fixed assets                                                | 7     | 60             | 63             |
| Other assets                                                         | 9     | 24,477         | 18,442         |
| Prepayments and accrued income                                       | 10    | 54,834         | 35,226         |
| <b>Total assets</b>                                                  |       | <b>219,026</b> | <b>198,011</b> |
| <b>Off-balance sheet items</b>                                       |       |                |                |
| Financing commitments given                                          | 21    | 51,368         | 51,083         |
| Guarantees and endorsements given                                    | 21    | 14,300         | 20,163         |
| Securities commitments (other commitments given)                     |       | 23,683         | 38,511         |

#### Liabilities

| (in millions of euros)                              | Notes | 31 Dec 2022    | 31 Dec 2021    |
|-----------------------------------------------------|-------|----------------|----------------|
| Central bank and post office banks                  |       | 13             | 22             |
| Deposit due to credit institutions <sup>4</sup>     | 11    | 21,007         | 27,557         |
| Customer accounts <sup>3</sup>                      | 12    | 74,678         | 72,449         |
| Debt securities in issue                            | 13    | 16,415         | 18,150         |
| Other liabilities <sup>2</sup>                      | 15    | 44,652         | 39,264         |
| Accruals and deferred income                        | 16    | 49,260         | 31,500         |
| Provisions for liabilities and charges              | 14    | 2,027          | 2,020          |
| Subordinated liabilities                            | 17    | 2,582          | 2,629          |
| Share capital                                       | 18    | 1,062          | 491            |
| Additional paid-in capital                          | 19    | 5,281          | 2,155          |
| Equity                                              | 19    | 1,041          | 1,041          |
| Special tax-allowable reserves                      | 19    | —              | —              |
| Retained earnings <sup>1</sup>                      | 19    | 733            | 2,322          |
| Net profit (loss) for the period                    | 19    | 275            | (1,589)        |
| Interim dividend                                    | 19    | —              | —              |
| <b>Total liabilities</b>                            |       | <b>219,026</b> | <b>198,011</b> |
| <b>Off-balance sheet items</b>                      |       |                |                |
| Financing commitments received                      | 21    | 6,159          | 2,780          |
| Guarantees and endorsements received                | 21    | 18,644         | 27,095         |
| Securities commitments (other commitments received) |       | 35,778         | 35,152         |

1 Before proposed allocation submitted to Annual General Meeting's approval.

2 After the application of offsetting for assets and liabilities arising from securities borrowing transactions. Refer to Note 1, Note 4 and Note 15.

3 After the application of offsetting of repurchase and reverse repurchase agreements, and regulated savings accounts against balances centralised at the Caisse des Dépôts et Consignation. Refer to Note 1, Note 2 and Note 12.

4 After the application of offsetting of repurchase and reverse repurchase agreements. Refer to Note 1, Note 3 and Note 11.

#### Statement of reported net profit and movements in shareholders' funds

| (in millions of euros)                                                                                           | 31 Dec 2022    | 31 Dec 2021  |
|------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| <b>Net profit/(loss) for the period</b>                                                                          |                |              |
| Total                                                                                                            | 275            | (1,589)      |
| – per share (in euros) <sup>1</sup>                                                                              | 1              | (16)         |
| <b>Movements in shareholders' funds (excluding the net profit of 2022) (after allocation of 2021 net profit)</b> |                |              |
| – change in revaluation difference                                                                               | 39             | —            |
| – transfer to reserves and change in retained earnings                                                           | (1,589)        | (906)        |
| – allocation of net profit for the previous year                                                                 | (1,589)        | (906)        |
| – appropriation of net profit                                                                                    | —              | —            |
| – restatement of opening retained earnings                                                                       | —              | 43           |
| – change in revaluation reserve and special tax-allowable reserves                                               | —              | —            |
| <b>Change in shareholders' funds</b>                                                                             | <b>(1,550)</b> | <b>(863)</b> |
| – per share (in euros) <sup>1</sup>                                                                              | <b>(7)</b>     | <b>(9)</b>   |
| <b>Proposed dividend</b>                                                                                         |                |              |
| – total                                                                                                          | —              | —            |
| – per share (in euros) <sup>1</sup>                                                                              | —              | —            |

1 Number of shares outstanding at year end: 212,466,555 in 2022 and 98,231,196 in 2021.



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## 2022 Highlights

### Business review

**Net banking operating income** was EUR 2,050 million, up EUR 378 million compared to 2021, owing the higher interest rates compared to 2021.

**General operating expenses** were EUR 1,894 million, up EUR 135 million compared to the previous year. This was driven by an increase on costs related to transformation.

**Depreciation, amortisation and impairment of tangible and intangible assets** was EUR - 65 million, down EUR 100 million compared to 2021, driven mainly by reversal of goodwill impairment of Private Bank in 2022 (EUR 72 million).

**Loan impairment charges** were EUR 67 million compared to EUR 35 million in 2021. The increase reflected specific provisions and the deterioration of forward-looking economic conditions driven by inflationary pressure and rising interest rates.

**Losses on disposals of tangible and intangible assets** were EUR 48 million compared to a loss of EUR 4 million in 2021, primarily due to Private Bank goodwill disposal in 2022 (EUR 72 million).

**Exceptional losses** were EUR 118 million compared to a loss of EUR 1,916 million in 2021. This decrease is primarily due to the recognition of the disposal loss in 2021, associated transaction costs and impairments following the signing of the Framework Agreement for the planned sale of the retail banking operations in France.

**Net profit for the period** was EUR 275 million compared to a net loss of EUR 1,589 million in 2021.

At 31 December 2022, the **total balance sheet** of HSBC Continental Europe amounted to EUR 219 billion compared to EUR 198 billion at 31 December 2021.

# Notes on the parent company financial statements

## 1 Principal accounting policies

HSBC Holding plc whose head office is located in London, is responsible for consolidated financial statements. HSBC Continental Europe is part of it, and is responsible for consolidated financial statements in the France perimeter. The head office of HSBC Continental Europe is located in Paris. These consolidated financial statements are available on the website 'www.hsbc.fr' or 'www.hsbc.com'.

The financial statements of HSBC Continental Europe are prepared in accordance with Regulations 2014-03 and 2014-07.

### (a) Initial recognition and subsequent measurement of tangible and intangible assets

HSBC Continental Europe applies the component approach in the recording and amortising of fixed assets.

HSBC Continental Europe complies with ANC Regulation 2014-03 for initial recognition, amortisation and impairment of tangible assets.

#### Investment property and operational building

For operating and investment fixed assets, HSBC Continental Europe adopted the components approach with the following minimum cap on the useful lives and methods of the corresponding components:

| Components                           | Periods and depreciation and amortisation methods |
|--------------------------------------|---------------------------------------------------|
| <b>Infrastructure</b>                |                                                   |
| Building                             | 25 and 50 years on a straight-line basis          |
| Civil engineering works              | 25 years on a straight-line basis                 |
| <b>Technical installations</b>       |                                                   |
| Air conditioning Ventilation Heating | 10 years on a straight-line basis                 |
| Electrical installations             | 10 years on a straight-line basis                 |
| Telephone and electrical fittings    | 10 years on a straight-line basis                 |
| Security fittings                    | 10 years on a straight-line basis                 |
| <b>Fittings</b>                      |                                                   |
| Improvements and internal fittings   | 10 years on a straight-line basis                 |

#### Goodwill

Acquired goodwill is subject to impairment on the basis of objective indicators.

#### Goodwill on merger

The goodwill is affected under the terms provided in accordance with the article 745-6 of regulation 2014-03 to the different concerned assets, and recorded in the accounts under the rules set down in the article 745-7.

The goodwill is amortised or reported in the income statement, under the same rules and conditions as underlying assets to which it is assigned. See Note 6.

#### Other fixed assets

For other fixed assets, depreciation periods are determined according to the remaining useful lives of the assets concerned:

| Components       | Periods and depreciation and amortisation methods |
|------------------|---------------------------------------------------|
| Office equipment | 5 years, reducing or straight-line basis          |
| Furniture        | 5 to 10 years, reducing or straight-line basis    |
| IT hardware      | 3 to 7 years, reducing or straight-line basis     |
| Software         | 3, 5 or 10 years, straight-line basis             |

#### Assets held under finance lease

The assets held under the leasing activity are recognised in accordance with the accounting rules defined by the notice n° 2006-C of 4 October 2016 issued by the Emergencies Committee, linked to the interpretation of the advisory opinion n° 2004-15 du 23 June 2004 of CNC, relating to the definition, recognition and valuation of assets excluding from individual company accounts lease contracts according to IAS 17 within the scope of articles 211-1 to 224-4 from the regulation n° 2014 of ANC.

Assets held under leasing activity are amortised by using the straight-line method, over the actual duration of use but not exceeding the duration of the rental contract.

The amortisation periods are as follows:

- furniture and office equipment: five years;
- computer equipment: three years;
- tools and equipment: five to seven years.

Depreciation and amortisation of fixed assets leased under finance leases are recognised as an expense on finance lease.

In the financial accounting, the outstanding financial contracts is substituted to the net leased fixed-assets. The difference between the outstanding amounts of financial assets and the net book value of fixed assets is represented by the gross unearned finance income.

### (b) Securities portfolio

Securities transactions are recognised in accordance with the principles set out in articles 2311-1 to 2391-1 of 2014-07 ANC regulation.

Securities are categorised as follows:

- trading account securities;
- available-for-sale securities;
- held-to-maturity securities;
- portfolio activity securities;
- other long-term securities;
- interests in subsidiaries and associates.

Securities are recognised on the balance sheet at the date of settlement.

### **Trading securities**

Trading securities are negotiable securities traded on an active market, originally acquired or sold with the intention of reselling or buying back within short timescale and are held for market activities or form part of a global portfolio trading management.

On the date of acquisition, Trading securities are stated at acquisition price (including accrued interest for fixed-income securities). At the balance sheet date, the securities are valued at the market price, and changes in value are recognised through profit or loss.

### **Available for sale securities**

Other investment securities are those securities not treated as trading account securities, neither portfolio activity securities nor as securities covered by articles 2351-1, 2351-2 and 2351-3 of 2014-07 ANC regulation. These are acquired for the purposes of income and liable to be resold within a relatively short timescale.

On the date of acquisition, they are recorded at acquisition price (excluding accrued income for fixed-income securities).

At the closing of the period, available-for-sale securities are valued individually at the lowest of their acquisition price or market value.

Unrealised losses give rise to the recognition of an impairment.

### **Investment securities**

Fixed-income securities that were acquired for holding long term, and in principle till maturity, are categorised as held-to-maturity securities.

Portfolio activity securities are recognised on the date of acquisition at their purchase price.

Held-to-maturity securities are valued at historical cost.

Where the acquisition price of fixed income securities is greater than their redemption value, the difference is amortised over the residual life of the securities.

At the closing date, unrealised losses arising from the difference between the book value, adjusted for amortisation and reversal of differences described above, and the price of fixed income securities are not subject to the impairment, except if there is a strong probability that the institution will not keep the securities until the maturity because a number of new circumstances and without depreciation prejudice to establish in application of the Title 2 terms from the book II of current regulation, dealing with credit risk on securities, if there is any existence of the issuer's defaulted risk.

Unrealised gains are not recognised.

### **Portfolio activity securities**

This category covers investments made under normal arrangements with the sole objective of making medium-term capital gains without intention of investing in the long-term in the business of the issuing entity, nor of taking an active part in the management of its operations. This is particularly the case for securities held in venture capital businesses.

Portfolio activity securities are recognised individually at the lower of their historical cost or value-in-use, determined with regard to the issuer's general prospects and the anticipated holding period.

### **Other long-term securities**

'Other long-term securities' are equity shares and similar securities that HSBC Continental Europe intends to hold long term to derive a satisfactory return within an undefined period of time, without however taking any part in managing the businesses in which the shares are held, but with the intention of fostering long-term business relationships by creating a special link with the issuing companies. These securities are recorded individually at the lowest of their acquisition value or their value-in-use.

The methods for assessing value-in-use are explained in next section.

### **Interests in subsidiaries and associates**

The heading 'Interests in subsidiaries and associates' regroups securities held long-term (equity interests) and holdings in subsidiaries (shares in group companies).

Interests in subsidiaries and associates are valued individually at the lowest of their historical cost and their value-in-use, as determined below. The assessment of the value-in-use of portfolio activity securities, other long term securities and interests in subsidiaries and associates is carried out using a comprehensive approach based on the combination of a number of criteria:

- economic and financial assessment of the company based mainly on the value of its revalued net assets;
- market appraisal based on research by financial analysts;
- in the evolution of stock market prices for listed companies and for interests in subsidiaries and associates consideration of the specific relationships that may exist between HSBC Continental Europe and each of the companies involved.

## Notes on the parent company financial statements

### Recognition of gains and losses

Gains or losses on trading securities are recorded under the heading 'Dealing profits'.

Gains or losses on sale and changes in impairment of available-for-sale securities are recorded under the heading 'Gains or losses on available-for-sale securities'.

Concerning the other securities, gains or losses on sale and impairment charges are recognised under the heading 'Gains or losses on disposals of long-term investments' in the income statement.

### Sale and repurchase agreements

Stock lending or temporary acquisition, governed for legal purposes by law no. 93-1444 of 31 December 1993, amended by law no. 2003-1311 of 30 December 2003, referred to as stock repurchase agreements, have no impact on the composition and valuation of the securities portfolio. For accounting purposes, in accordance with article 2411-1 to 2412-4 of 2014-07 ANC regulation, they are considered as financing transactions, cash movement balanced entries are recognised either as a loan or a deposit. Related income and expenses are recognised as interest.

### Repurchase and reverse repurchase agreements

Repurchase transactions that do not fall within the scope of law no. 93-1444 are categorised under this heading in the balance sheet. Their treatment for accounting purposes is similar to that described above for securities under sale and repurchase agreements.

A similar treatment is applied to:

- 'Buy and sell back' and 'Sell and buy back' transactions.
- Loans/borrowing of securities guaranteed by cash deposits.

In accordance with the voluntary change in accounting policy adopted in 2020, repurchase and reverse repurchase agreements are presented on a net basis.

### Securities lending and borrowing

Securities lending and borrowing transactions are recognised in accordance with the principles set out in the article 2361-2 of 2014-07 ANC regulation.

In accordance with the provisions of Regulation 2020-10, securities borrowed are presented net of the corresponding liabilities.

## (c) Loans and advances

### Loans assessed individually

#### Non-performing and impaired loans

Non-performing loans and impaired loans are recorded in accordance with the article 2222-1 of 2014-07 ANC regulation.

Non-performing loans include all types of receivables, including secured receivables (for which the bank held a collateral), for which there is a risk that the bank will not recover in full or in part the contractual cash flows.

Loans and receivables are classified according to HSBC Continental Europe's internal loan rating system. Performing loans have a rating of between 1 and 8, non-performing loans have a rating of 9 and impaired loans, including doubtful loans not yet written off, have a rating of 10.

The following are therefore classified as non-performing loans:

- receivables overdue for more than three months for all types of loans and equipment leases, more than six months for property loans or leases and more than nine months for loans to local government bodies;
- receivables having risk criteria;
- receivables deriving from debt restructuring for which the debtor is again in default.

HSBC Continental Europe applies the provisions of articles 2221-2 of 2014-07 ANC regulation on identifying overdrafts at risk of default. For overdrafts, the overdue period starts when:

- the debtor exceeds an authorised limit that has been notified to him by HSBC Continental Europe; or
- the debtor is notified that the amount outstanding exceeds a limit set up by HSBC Continental Europe under its internal control system; or
- the debtor withdraws amounts without overdraft authorisation.

The downgrade to non-performing loans immediately leads to all amounts outstanding and commitments for that debtor that are in the same category, according to contagion principle and, if applicable, the downgrade of counterparties belonging to the same group to non-performing debtors, on a case-by-case assessment.

In application of the article 2221-8, 2231-3 of 2014-07 ANC regulation on accounting treatment at credit risk, HSBC Continental Europe has introduced a specific system for dealing with restructured debt and impaired loan.

In application of the articles 2221-8 of 2014-07 ANC regulation, impaired loans are those for which the prospect of recovery is very remote and for which a write-off is being considered. These include receivables which are long overdue or for which the contract has been terminated in case of leasing, and also receivables that have been categorised as non-performing for more than one year, unless final write-off is not being considered because of information on the prospects for recovery available at that stage. Interests on impaired loans are not recognised through profit or loss until the date of actual payment.

### Reclassification into performing loans

In application of the article 2221-5 of the 2014-07 ANC regulation, a loan that has been classified as non-performing may be reclassified as performing when the original scheduled payments have been resumed without further incident.

In the case of restructured loans, the classification of doubtful exposure can be omitted, if the exposure complies firstly with the previous condition, and, on the other hand, the counterparty risk is lifted.

### Risk mitigation instruments

The bank uses the customary risk mitigation instruments including guarantees and collateral (which is re-measured at least annually depending on its nature) and, to a minor extent, the purchase of credit default swaps ('CDS'). In this latter case, the risk mitigation impact is only recognised if the CDS meets the relevant regulatory conditions for recognition (term, currency, etc.).

### Recognition of gains and losses

Charges for impairment against non-performing and impaired loans, included in the calculation of the banking result, are determined annually on the basis of the non recovery risk assessment by analysing each loan individually. In application of the article 2231-1 of the 2014-07 ANC regulation, impairment of non-performing and impaired loans has been calculated on the basis of the difference between the net present value of expected future recoveries and the carrying amount of the loan. Impairment may not be less than the amount of unpaid, recognised interest on the loan.

In the income statement, charges and releases of provisions, losses on irrecoverable receivables and recoveries on amortised receivables are recognised in the 'Loan impairment charges' line.

### Loans assessed on a portfolio basis

Non-performing loans are not measured on a portfolio basis. Impairment is assessed individually.

### Discount on restructured debt

In application of articles 2221-5 and 2231-3 of the 2014-07 ANC regulation, HSBC Continental Europe applies a specific system for dealing with restructured debt.

On restructuring, any waived principal and interest, accrued or due, is written off.

Moreover, at the time of restructuring, a discount is provided for on the restructured debt for the difference between the present value of initially anticipated contractual cash flows and the present value of future cash flows of principal and interest arising from the restructuring plan. The discount rate used is the original effective interest rate for fixed interest loans, or the most recent effective rate before the restructuring calculated in accordance with contractual terms for floating-rate loans.

This discount is recognised in the net cost of risk on restructuring and is then written back through net interest income over the remaining period.

### Application of the effective interest rate

All loans and advances are recognised at amortised cost. These headings include reverse repurchase transactions. Accrued interest on these loans and advances is recorded in the balance sheet in an accrued interest account.

### (d) Due to credit institutions and customer accounts

All liabilities towards banks and customers are recognised at amortised cost. These headings include repurchase transactions. Accrued interest on these liabilities is recorded in the balance sheet in an accrued interest account.

### (e) Debt securities in issue

Debt securities are classified according to their nature: deposit certificates, bonds and similar securities, except subordinated securities, which are recorded under subordinated debt.

Accrued unpaid interest on these securities is recorded in the balance sheet in an accrued interest account with a corresponding amount recognised in profit or loss.

Premiums or discounts related to bonds in issue are amortised on an actuarial basis over the life of the bond. Related fees are recognised over the life of the bond on a straight-line basis.

### (f) Provisions

In accordance with 2014-03 ANC regulation, provisions are registered where it is probable that an outflow of resources, without an at least equivalent inflow being expected from the beneficiary (whether known or not), will be required to extinguish a legal or implicit obligation arising from past events and where the amount of the obligation can be reliably estimated.

### Retirement and other benefit liabilities

HSBC Continental Europe has opted to adopt ANC recommendation 2013-02 on the rules for recognising and measuring obligations for retirement and similar benefits.

HSBC Continental Europe provides some of its employees post-employment benefits such as pension plans and end of service benefits.

The costs recognised for funding these defined-benefit plans are determined using the projected unit credit method, with annual actuarial valuations being performed on each plan.

Actuarial gains or losses are recognised immediately through profit or loss.

The current service costs and any past service costs, together with the expected return on scheme assets less the unwinding of the discount on the scheme liabilities, are recognised as operating expenses.

The net defined-benefit liability recognised in the balance sheet represents the present value of the defined-benefit obligations adjusted for unrecognised past service costs and reduced by the fair value of the scheme's assets. Any resulting asset from this is limited to unrecognised past service costs plus the present value of available refunds and reductions in future contributions to the plan.

## Notes on the parent company financial statements

Payments to defined-contribution plans and state-managed retirement benefit plans, where HSBC Continental Europe's obligations under the plans are equivalent to a defined-contribution plan, are charged as an expense as they fall due.

### Provisions for French PEL and CEL home ownership plans and accounts

Home ownership accounts ('CEL') and home ownership plans ('PEL') are special financial instruments introduced by law no. 65-554 of 10 July 1965. They combine a savings phase and a lending phase which are inextricably linked, the lending phase being contingent to the savings phase.

In accordance with articles 2621-1 to 2624-2 of 2014-07 ANC regulation on the accounting treatment of CEL and PEL home ownership plans and accounts with banks and institutions authorised to receive home ownership funds and to grant home ownership loans, HSBC Continental Europe has provisioned against the adverse consequences of PEL/CEL commitments in its individual company accounts.

PEL commitments are measured by series, without any offset between series. CEL commitments are considered as one single series, distinct from the PEL series.

Provisions for the adverse consequences of these commitments are calculated using a model which takes into account:

- an estimate of future customer savings and credit behaviour, based on historical data;
- the value of various market parameters, particularly interest rates and volatility, determined from data available at the date of assessment.

### Provision for share-based payments

#### HSBC Group share plan

Share-based payments are payments based on shares issued by HSBC Holdings plc.

HSBC Continental Europe employees have the following advantages:

- From 2006, HSBC Holding plc implemented share plans on HSBC Holding plc shares.
- Employees can subscribe to HSBC Holdings plc shares within the employee share ownership plan.

#### Shares plan

HSBC Continental Europe grants bonus share plans to these employees for services rendered.

The expense is recognised in the income statement on the period between the granted date and the acquisition date.

The cancellation of expense may result due to the inability to meet acquisition conditions during the period of acquisition.

The amount recorded in the income statement corresponds to the shares finally acquired by the employees.

### (g) Foreign exchange position

Foreign currency exchange positions (asset and/or liabilities) are remeasured at the end of period prevailing rate, with the corresponding gains or losses recognised in the bank operating income or expense.

### (h) Forward foreign exchange contracts

Unsettled Forward exchange contracts at the closing of the period hedged by a corresponding spot transactions are valued at the period end spot rate. Differences between spot and forward rates are recorded on a time-apportioned basis in the income statement. Outright forward exchange contracts and those hedged by forward instruments are restated at the rate for the remaining period.

### (i) Financial derivatives

The HSBC Continental Europe group operates on all financial instruments markets, whether on behalf of its customers or for the purposes of hedging balance sheet items or for arbitration purposes.

#### Interest rate and currency options

Options are contracts reached between two parties by which one, the buyer, is granted the right to buy or to sell an actual asset or another financial instrument called an 'underlying asset' at the expiry of a certain time period, at a price agreed at the time the contract was concluded.

Option contracts result in a premium being paid by the buyer to the seller. HSBC Continental Europe has interest rate and currency options.

The basic accounting treatment principles for these various products are identical.

On closing out the contract, the notional amount of the 'underlying asset', which is the subject of the option, is recorded as an off-balance sheet item.

For income and expenses, a distinction is made between contracts for hedging, contracts entered into for market operations or for arbitration purposes:

- the income and expenditure on hedging operations is reported symmetrically to the income and expenditure of the item being hedged;
- the consideration received or paid on termination/assignment of an interest rate/foreign exchange risk derivative is accounted immediately in profit or loss. However, when a derivative originally met the defined conditions mentioned in points b) and c) of the article 2522-1 and that derivative is terminated or assigned and potentially replaced by another contract or an equivalent instrument, the consideration received or paid can be spread out in profit and loss *pro rata temporis*;
- for market transactions, the positions are revalued at each period end. For transactions quoted on an organised or similar market within the meaning of Articles 2511-1 to 2516-1 of Book II – Title 5 – Section 1 relating to the recognition of interest rate futures, Regulation No. 2014-07 of the ANC, changes in the value of positions are recognised through profit or loss, either by means of margin calls, or directly by means of a mathematical calculation where the options are not quoted.

### **Interest-rate futures (tradable futures)**

The accounting treatment is identical to that set out above for options.

### **Currency swaps and/or interest rates (swaps, FRAs)**

Currency and/or interest rate swaps are recognised in accordance with the articles 2521-1 and 2529-1 of the 2014-07 ANC regulation.

The contracts are recorded separately depending whether their purpose is to:

- hold stand-alone open positions to take advantage of any beneficial changes in interest rates;
- hedge, demonstrably from the outset, in accordance with the above-mentioned article 4 of CRBF regulation 88-02 as amended, interest-rate risk affecting an item or a group of similar items or credit risk in the case of Credit Default Swaps ('CDS');
- hedge and manage the entity's overall interest rate risk on assets, liabilities and off-balance sheet items;
- provide for specialist investment management of trading portfolios (trading business).

On the accounting side, methodology varies depending on whether the transactions are for hedging or trading business purposes.

The results of the hedging of assets or liabilities are recorded *pro rata temporis*. This is particularly the case for swaps traded as part of the asset/liability management of overall interest rate risk.

Income on positions managed as part of a trading portfolio of swaps is recognised at market value after a reduction to reflect counterparty risk and future management expense.

The notionals are recorded as off-balance-sheet items.

### **Offsetting rules**

Offsetting rules are applied where it is established that reciprocal obligations are settled on a net basis with the same counterparty, currency and maturity date, and where agreements are in place for which the right of offset can be exercised. When the conditions for offsetting are met, the offsetting rules are applied to both derivatives exposures and related cash collateral.

### **Counterparty risk on derivatives**

The fair value of contracts has to take into account counterparty risk linked to contracts.

The adjustment to value for counterparty risk is at least equal to the cost in equity determined under the terms of articles 2525-3 of 2014-07 ANC regulation.

### **(j) Exceptional items**

This line only includes profit and losses before tax which are generated or occur exceptionally and do not relate to the banking current activity and where relevant, the correction of material errors identified.

### **(k) Deferred taxation**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the balance sheet and the amount attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

### **(l) Segment reporting**

This information is not available on the parent company accounts but details are given on a consolidated basis page 14 and following of the management report.

## Notes on the parent company financial statements

### 2 Loans and advances to banks

#### Breakdown of outstanding loans by remaining contractual maturity

|                                                                                                                                       | 31 Dec 2022   | 31 Dec 2021 |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|
|                                                                                                                                       | €m            | €m          |
| <b>Total after netting of loans and advances centralised at the 'Caisse des Dépôts et Consignation'<sup>1</sup></b>                   | <b>21,727</b> | 19,701      |
| Loan and advance centralised at the 'Caisse des Dépôts et Consignation' presented net against regulated savings accounts <sup>2</sup> | 2,019         | 1,803       |
| Netting on reverse repurchase agreements                                                                                              | 19,413        | 25,072      |
| <b>Total before netting</b>                                                                                                           | <b>43,160</b> | 46,576      |
| <b>On demand deposits</b>                                                                                                             | <b>2,608</b>  | 2,756       |
| <b>Term deposits</b>                                                                                                                  | <b>40,457</b> | 43,621      |
| ≤ 3 months                                                                                                                            | 36,053        | 40,212      |
| > 3 months and ≤ 1 year                                                                                                               | 942           | 653         |
| > 1 year and ≤ 5 years                                                                                                                | 3,461         | 2,752       |
| > 5 years                                                                                                                             | 1             | 4           |
| Accrued interests                                                                                                                     | 95            | 198         |
| <b>Total</b>                                                                                                                          | <b>43,160</b> | 46,576      |
| – of which:                                                                                                                           |               |             |
| <i>securities received under reverse repurchase agreements</i>                                                                        | 34,584        | 38,236      |
| <i>subordinated loans</i>                                                                                                             | 40            | 40          |

### 3 Loans and advances to customers

#### Breakdown of outstanding loans by type

|                                                                                 | 31 Dec 2022   | 31 Dec 2021 |
|---------------------------------------------------------------------------------|---------------|-------------|
|                                                                                 | €m            | €m          |
| <b>Total</b>                                                                    | <b>54,192</b> | 64,365      |
| Netting on reverse repurchase agreements                                        | 1,077         | 5,817       |
| <b>Total before netting</b>                                                     | <b>55,269</b> | 70,182      |
| Commercial loans                                                                | 2,347         | 2,490       |
| Overdraft                                                                       | 2,170         | 2,763       |
| Other customer facilities                                                       | 50,752        | 64,929      |
| <b>Total</b>                                                                    | <b>55,269</b> | 70,182      |
| – of which:                                                                     |               |             |
| <i>eligible loans for European Central Bank or Banque de France refinancing</i> | 20,460        | 22,790      |
| <i>reverse repurchase agreements</i>                                            | 3,490         | 13,650      |

#### Breakdown of outstanding loans by quality

|                                                 | 31 Dec 2022      |                      |                                    | 31 Dec 2021   |        |
|-------------------------------------------------|------------------|----------------------|------------------------------------|---------------|--------|
|                                                 | Performing loans | Non-performing loans | Impairment on non-performing loans | Total         | Total  |
|                                                 | €m               | €m                   | €m                                 | €m            | €m     |
| Retail loans                                    | 17,535           | 172                  | (84)                               | 17,623        | 18,449 |
| Financial customer loans                        | 4,186            | (1)                  | –                                  | 4,185         | 3,582  |
| Non-financial customer loans                    | 28,922           | 1,453                | (533)                              | 29,842        | 34,410 |
| Reverse repurchase agreements                   | 3,490            | –                    | –                                  | 3,490         | 13,650 |
| Accrued interests                               | 125              | 4                    | –                                  | 129           | 91     |
| <b>Total</b>                                    | <b>54,258</b>    | <b>1,628</b>         | <b>(617)</b>                       | <b>55,269</b> | 70,182 |
| – of which:                                     |                  |                      |                                    |               |        |
| <i>subordinated loans</i>                       |                  |                      |                                    | –             | –      |
| <i>gross non-performing loans</i>               |                  |                      |                                    | 1,276         | 1,007  |
| <i>gross impaired loans</i>                     |                  |                      |                                    | 352           | 397    |
| <i>impairment on gross non-performing loans</i> |                  |                      |                                    | (370)         | (318)  |
| <i>impairment on gross impaired loans</i>       |                  |                      |                                    | (247)         | (281)  |

#### Breakdown of outstanding loans by remaining contractual maturity

|                         | 31 Dec 2022   | 31 Dec 2021 |
|-------------------------|---------------|-------------|
|                         | €m            | €m          |
| Repayable on demand     | 2,646         | 2,941       |
| Term deposits           | 52,495        | 67,150      |
| ≤ 3 months              | 6,552         | 16,759      |
| > 3 months and ≤ 1 year | 7,280         | 10,357      |
| > 1 year and ≤ 5 years  | 23,549        | 24,783      |
| > 5 years               | 15,114        | 15,251      |
| Accrued interest        | 128           | 91          |
| <b>Total</b>            | <b>55,269</b> | 70,182      |



#### 4 Portfolios of trading, available-for-sale securities and held-to-maturity securities

|                                                                                 | 31 Dec 2022     | 31 Dec 2021     |
|---------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                 | Carrying amount | Carrying amount |
|                                                                                 | €m              | €m              |
| <b>Treasury bills and other eligible bills</b>                                  | <b>15,300</b>   | 17,415          |
| – Trading account securities                                                    | 12,438          | 14,943          |
| – Available-for-sale securities                                                 | 2,853           | 2,467           |
| – Held-to-maturity securities                                                   | –               | –               |
| – Accrued interest                                                              | 9               | 5               |
| – of which: securities borrowed presented net against corresponding liabilities | 2,114           | 2,756           |
| <b>Treasury bills and other eligible bills after netting</b>                    | <b>13,186</b>   | 14,659          |
| <b>Debt securities</b>                                                          | <b>3,787</b>    | 4,506           |
| Trading account securities                                                      | 513             | 1,047           |
| – bonds and other quoted securities                                             | 513             | 1,047           |
| – unquoted bonds, interbank market securities and tradable debt securities      | –               | –               |
| Available-for-sale securities                                                   | 2,793           | 2,880           |
| – quoted bonds                                                                  | 2,722           | 2,773           |
| – unquoted bonds, interbank market securities and tradable debt securities      | 71              | 107             |
| Held-to-maturity securities                                                     | 470             | 570             |
| – quoted bonds                                                                  | 470             | 570             |
| – unquoted bonds, interbank market securities and tradable debt securities      | –               | –               |
| Accrued interest                                                                | 11              | 9               |
| – of which:                                                                     |                 |                 |
| subordinated debt                                                               | 470             | 470             |
| securities borrowed presented net against corresponding liabilities             | 6               | 6               |
| <b>Debt securities after netting</b>                                            | <b>3,787</b>    | 4,506           |
| <b>Equity shares and similar &amp; portfolio equities</b>                       | <b>1,737</b>    | 1,036           |
| Trading account securities                                                      | 1,718           | 997             |
| – quoted shares                                                                 | 1,718           | 997             |
| – unquoted shares and similar                                                   | –               | –               |
| Available-for-sale securities                                                   | –               | –               |
| – quoted shares                                                                 | –               | –               |
| – unquoted shares and similar                                                   | –               | –               |
| Portfolio activity securities                                                   | 19              | 39              |
| – quoted portfolio activity shares                                              | –               | –               |
| – unquoted portfolio activity shares                                            | 19              | 39              |
| <b>Total</b>                                                                    | <b>20,824</b>   | 22,957          |

#### Breakdown by remaining contractual maturity of treasury bills and government bonds

|                                                | 31 Dec 2022   | 31 Dec 2021 |
|------------------------------------------------|---------------|-------------|
|                                                | €m            | €m          |
| <b>Treasury bills and other eligible bills</b> |               |             |
| ≤ 3 months                                     | 1,118         | 1,245       |
| > 3 months and ≤ 1 year                        | 298           | 1,392       |
| > 1 year and ≤ 5 years                         | 5,735         | 4,973       |
| > 5 years                                      | 8,140         | 9,800       |
| Accrued interest                               | 9             | 5           |
| <b>Total</b>                                   | <b>15,300</b> | 17,415      |
| <b>Debt securities</b>                         |               |             |
| ≤ 3 months                                     | 446           | 179         |
| > 3 months and ≤ 1 year                        | 683           | 395         |
| > 1 year and ≤ 5 years                         | 1,843         | 2,629       |
| > 5 years                                      | 804           | 1,294       |
| Accrued interest                               | 11            | 9           |
| <b>Total</b>                                   | <b>3,787</b>  | 4,506       |

#### Estimated value of the portfolio of financial investments and portfolio equities

|                                                                                                   | 31 Dec 2022        |                 | 31 Dec 2021        |                 |
|---------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                                                                                   | Net carrying<br>€m | Estimated<br>€m | Net carrying<br>€m | Estimated<br>€m |
| Treasury bills and other eligible bills                                                           | 2,853              | 2,730           | 2,467              | 2,490           |
| Debt securities                                                                                   | 2,793              | 2,618           | 2,880              | 2,873           |
| Equity shares and similar and other portfolio equities                                            | 19                 | 27              | 39                 | 45              |
| <b>Total available-for-sale and portfolio activity securities (excluding related receivables)</b> | <b>5,665</b>       | <b>5,375</b>    | 5,386              | 5,408           |

The financial investments portfolio is made up mainly of fixed income securities for which the interest-rate risk is usually hedged. The portfolio valuation rules are given in Note 1b.

## Notes on the parent company financial statements

### Unrealised gains and losses in financial investments and portfolio equities

|                                                                       | 31 Dec 2022       |            |            |
|-----------------------------------------------------------------------|-------------------|------------|------------|
|                                                                       | Before provisions | Provisions | Net amount |
|                                                                       | €m                | €m         | €m         |
| <b>Unrealised gains in available-for-sale and portfolio equities</b>  | <b>37</b>         | <b>–</b>   | <b>37</b>  |
| – treasury bills and other eligible bills                             | 28                | –          | 28         |
| – bonds and other fixed-income securities                             | –                 | –          | –          |
| – equity shares and similar & portfolio equities                      | 9                 | –          | 9          |
| <b>Unrealised losses in available-for-sale and portfolio equities</b> | <b>342</b>        | <b>22</b>  | <b>320</b> |
| – treasury bills and other eligible bills                             | 159               | 6          | 153        |
| – bonds and other fixed-income securities                             | 181               | 14         | 167        |
| – equity shares and similar & portfolio equities                      | 2                 | 2          | –          |

### Additional information on the securities given in compliance with ANC 2014-07 regulation dated 26 November 2014

No held-to-maturity securities have been sold during the period.

The premium (Unamortised difference between the acquisition price and the redemption price of securities) of available-for-sale and held-to-maturity securities amounted to EUR 8.5 million in 2022 and to EUR 76 million in 2021.

No security was transferred from one portfolio to another portfolio in 2022 or in 2021.

## 5 Investments in subsidiaries and equity securities held for long term

|                                                         | 31 Dec 2022               | 31 Dec 2021               |
|---------------------------------------------------------|---------------------------|---------------------------|
|                                                         | Net carrying amount<br>€m | Net carrying amount<br>€m |
| <b>Interests in subsidiaries and associates</b>         | <b>40</b>                 | <b>34</b>                 |
| <b>Listed securities</b>                                | <b>–</b>                  | <b>–</b>                  |
| – banks                                                 | –                         | –                         |
| – others                                                | –                         | –                         |
| <b>Non-listed securities</b>                            | <b>40</b>                 | <b>34</b>                 |
| – banks                                                 | 9                         | 9                         |
| – others                                                | 30                        | 25                        |
| <b>Other long-term securities</b>                       | <b>36</b>                 | <b>32</b>                 |
| <b>Listed securities</b>                                | <b>–</b>                  | <b>–</b>                  |
| – banks                                                 | –                         | –                         |
| – others                                                | –                         | –                         |
| <b>Non-listed securities</b>                            | <b>36</b>                 | <b>32</b>                 |
| – banks                                                 | –                         | –                         |
| – others                                                | 36                        | 32                        |
| <b>Interests in group companies</b>                     | <b>2,567</b>              | <b>1,185</b>              |
| <b>Listed securities</b>                                | <b>–</b>                  | <b>–</b>                  |
| – banks                                                 | –                         | –                         |
| – others                                                | –                         | –                         |
| <b>Non-listed securities</b>                            | <b>2,567</b>              | <b>1,185</b>              |
| – banks                                                 | 1,473                     | 407                       |
| – others                                                | 1,094                     | 778                       |
| <b>Accrued income</b>                                   | <b>–</b>                  | <b>–</b>                  |
| <b>Total (including the 1976 statutory revaluation)</b> | <b>2,643</b>              | <b>1,251</b>              |

|                                                                                | 31 Dec 2022  | 31 Dec 2021  |
|--------------------------------------------------------------------------------|--------------|--------------|
|                                                                                | €m           | €m           |
| <b>Gross amounts at 1 January (excluding advances and accrued income)</b>      | <b>1,521</b> | <b>1,557</b> |
| Changes in the year:                                                           |              |              |
| – acquisitions of securities/share issues                                      | 1,408        | 12           |
| – disposals/capital reductions                                                 | –            | (48)         |
| – effect of foreign exchange differences                                       | –            | –            |
| – other movements/merger                                                       | –            | –            |
| <b>Gross amounts at 31 December (excluding advances and accrued interests)</b> | <b>2,930</b> | <b>1,521</b> |
| <b>Impairments at 1 January</b>                                                | <b>(270)</b> | <b>(118)</b> |
| Changes in the year:                                                           |              |              |
| – new allowances                                                               | (18)         | (153)        |
| – release of allowances no longer required                                     | 1            | 1            |
| – other movements                                                              | –            | –            |
| – effect of foreign exchange differences                                       | –            | –            |
| <b>Impairment at 31 December</b>                                               | <b>(287)</b> | <b>(270)</b> |
| Accrued income                                                                 | –            | –            |
| <b>Net book value including accrued interests</b>                              | <b>2,643</b> | <b>1,251</b> |

## 6 Intangible assets

|                                                          | 31 Dec 2022  | 31 Dec 2021 |
|----------------------------------------------------------|--------------|-------------|
|                                                          | €m           | €m          |
| <b>Gross amounts at 1 Jan</b>                            | <b>531</b>   | 532         |
| Changes in the year:                                     | –            | –           |
| – transfers and other movements                          | <b>12</b>    | (2)         |
| – fixed asset acquisitions                               | <b>5</b>     | 8           |
| – fixed asset disposals and other changes                | <b>(79)</b>  | (7)         |
| <b>Gross amounts value at 31 Dec</b>                     | <b>469</b>   | 531         |
| <b>Amortisation at 1 January</b>                         | <b>491</b>   | 490         |
| Changes in the year:                                     | –            | –           |
| – charges for the period for amortisation and impairment | <b>45</b>    | 50          |
| – transfers and other movements                          | –            | –           |
| – fixed asset disposals and other changes <sup>1</sup>   | <b>(118)</b> | (49)        |
| <b>Amortisation at 31 Dec</b>                            | <b>418</b>   | 491         |
| <b>Net book value of fixed assets at 31 Dec</b>          | <b>51</b>    | 40          |

<sup>1</sup> Mainly driven by the impairment of Privant Bank goodwill.

Since 1 January 2016 and according to 2015-06 ANC new regulation of 23 November 2015 which modifies 2014-03 ANC regulation, the goodwill is recognised in a specific account in the relevant asset category after its affectation (art 745-6). The amortisation method and period are the same as those applied to amortised assets it is linked to (art 745-7).

Goodwill is impaired when the current value of one or more underlying assets, to which a portion of it was affected, is lower than the carrying amount of the asset(s) plus the attributed goodwill. The current value is the higher of the market value and the value-in-use (see articles 214-1 to 214-27 of 2015-06 ANC regulation).

### Goodwill allocation of assets

|                               | Gross amounts at<br>1 Jan 2022 | Increases | Decreases  | Carrying amounts<br>at 31 Dec 2022 |
|-------------------------------|--------------------------------|-----------|------------|------------------------------------|
|                               | €m                             | €m        | €m         | €m                                 |
| Intangible assets             | –                              | –         | –          | –                                  |
| Tangible assets               | <b>4.3</b>                     | –         | <b>0.2</b> | <b>4.1</b>                         |
| Financial assets <sup>1</sup> | <b>0.2</b>                     | –         | –          | <b>0.2</b>                         |
| <b>Total</b>                  | <b>4.5</b>                     | –         | –          | <b>4.3</b>                         |

<sup>1</sup> Included in Assets reported under Note 4 and Note 5.

## 7 Tangible assets

|                                                          | 31 Dec 2022  | 31 Dec 2021 |
|----------------------------------------------------------|--------------|-------------|
|                                                          | €m           | €m          |
| <b>Gross amounts at 1 Jan</b>                            | <b>799</b>   | 764         |
| Changes in the year:                                     | –            | –           |
| – transfers and other movements                          | <b>1</b>     | –           |
| – fixed asset acquisitions                               | <b>14</b>    | 46          |
| – fixed asset disposals and other changes <sup>1</sup>   | <b>(196)</b> | (11)        |
| <b>Carrying amount at 31 Dec</b>                         | <b>618</b>   | 799         |
| <b>Depreciation at 1 January</b>                         | <b>736</b>   | 685         |
| Changes in the year:                                     | –            | –           |
| – charges for the period for depreciation and impairment | <b>39</b>    | 85          |
| – transfers and other movements                          | <b>(18)</b>  | –           |
| – fixed asset disposals and other changes <sup>1</sup>   | <b>(199)</b> | (34)        |
| <b>Depreciation at 31 December</b>                       | <b>558</b>   | 736         |
| <b>Carrying amount at 31 Dec</b>                         | <b>60</b>    | 63          |

<sup>1</sup> Mainly triggered by EUR 170 million write off of fully amortized assets no more in use.

### Breakdown of tangible fixed assets by type

|                                  | 31 Dec 2022 | 31 Dec 2021 |
|----------------------------------|-------------|-------------|
|                                  | €m          | €m          |
| Operating land and buildings     | <b>12</b>   | 34          |
| Non-operating land and buildings | –           | 1           |
| Other tangible assets            | <b>48</b>   | 28          |
| <b>Carrying amount at 31 Dec</b> | <b>60</b>   | 63          |

## Notes on the parent company financial statements

### Finance lease

|                           | 31 Dec 2022 | 31 Dec 2021 |
|---------------------------|-------------|-------------|
|                           | €m          | €m          |
| Assets under construction | 3           | 1           |
| Gross amount <sup>1</sup> | 586         | 780         |
| Amortisation              | (414)       | (472)       |
| Accrued interests         | (2)         | –           |
| <b>Total</b>              | <b>173</b>  | <b>309</b>  |

<sup>1</sup> Main assets in 2022: road assets for EUR 214 million, public building and construction for EUR 75 million, IT Office for EUR 110 million.

At 31 December 2022, the financial outstanding amounts to EUR 196 million (EUR 334 million in 2021) and the provision for negative unearned finance income before deferred tax to EUR 24 million (EUR 30 million in 2021).

## 8 Loan impairment

|                                                                                         | Balance at<br>1 Jan 2022 | Additions  | Amounts<br>utilised | Unused<br>amounts<br>reversed | Other<br>movements | Balance at<br>31 Dec 2022 |
|-----------------------------------------------------------------------------------------|--------------------------|------------|---------------------|-------------------------------|--------------------|---------------------------|
|                                                                                         | €m                       | €m         | €m                  | €m                            | €m                 | €m                        |
| Impairment on interbank and customer non-performing loans (excluding doubtful interest) | 600                      | 337        | (47)                | (286)                         | (5)                | 599                       |
| Impairment on securities                                                                | –                        | –          | –                   | –                             | –                  | –                         |
| Provisions for loans commitments                                                        | 24                       | 12         | –                   | (30)                          | (2)                | 5                         |
| <b>Total of impairment and provisions recognised in cost of risk</b>                    | <b>624</b>               | <b>349</b> | <b>(47)</b>         | <b>(316)</b>                  | <b>(7)</b>         | <b>604</b>                |

### Loan impairment charges

|                                                                                                | 31 Dec 2022 | 31 Dec 2021 |
|------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                | €m          | €m          |
| Net impairment charge for the period:                                                          |             |             |
| – interbank and customer non-performing and impaired receivables (excluding doubtful interest) | (55)        | (60)        |
| – counterparty risk on securities                                                              | –           | –           |
| – loan commitments                                                                             | (15)        | 15          |
| – recoveries of amounts previously written off                                                 | 2           | 9           |
| <b>Total loan impairment charges</b>                                                           | <b>(67)</b> | <b>(35)</b> |
| – of which:                                                                                    |             |             |
| unprovided losses on non-performing and impaired receivables                                   | (6)         | (32)        |
| unprovided losses on loan commitments                                                          | –           | –           |
| losses hedged by provisions                                                                    | (51)        | (60)        |

## 9 Other assets

|                                                        | 31 Dec 2022   | 31 Dec 2021   |
|--------------------------------------------------------|---------------|---------------|
|                                                        | €m            | €m            |
| <b>Total</b>                                           | <b>24,477</b> | <b>18,442</b> |
| Netting on cash collateral associated with derivatives | 6,327         | 1,228         |
| <b>Total before netting</b>                            | <b>30,804</b> | <b>19,670</b> |
| – of which:                                            |               |               |
| securities transactions settlement accounts            | 604           | 365           |
| sundry debtors and other receivables                   | 30,200        | 19,305        |

In 2022, netting on cash collateral associated with derivatives was EUR 6,327 million.

## 10 Prepayments and accrued income

|                                                | 31 Dec 2022   | 31 Dec 2021   |
|------------------------------------------------|---------------|---------------|
|                                                | €m            | €m            |
| <b>Total</b>                                   | <b>54,834</b> | <b>35,226</b> |
| Netting on derivatives                         | 24,699        | 6,575         |
| <b>Total before netting</b>                    | <b>79,533</b> | <b>41,801</b> |
| – of which:                                    |               |               |
| items in course of collection from other banks | 196           | 91            |
| other assets                                   | 79,337        | 41,710        |

Including mark-to-market on derivatives instruments (before netting) for EUR 77,669 million in 2022, and EUR 40,645 million in 2021. In 2022, netting on derivatives was EUR 24,699 million.

## 11 Deposits by banks

### Deposits by banks

|                                   | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|-----------------------------------|-------------------|-------------------|
| <b>Total</b>                      | <b>21,007</b>     | 27,557            |
| Netting on repurchase agreements  | 19,412            | 25,072            |
| <b>Total before netting</b>       | <b>40,419</b>     | 52,629            |
| <b>On demand deposits</b>         | <b>5,785</b>      | 6,798             |
| <b>Term deposits</b>              | <b>34,578</b>     | 45,769            |
| ≤3 months                         | 9,436             | 31,751            |
| >3 months and ≤ 1 year            | 4,142             | 325               |
| >1 year and ≤5 years              | 19,750            | 13,693            |
| >5 years                          | 1,250             | —                 |
| Accrued interest                  | 56                | 62                |
| <b>Total</b>                      | <b>40,419</b>     | 52,629            |
| – of which: repurchase agreements | 25,077            | 30,051            |

## 12 Customer accounts

### Breakdown of customer credit balances by type of deposit

|                                                                                                                          | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Total after netting of loans and advances centralised at the 'Caisse des Dépôts et Consignation'</b>                  | <b>74,678</b>     | 72,449            |
| Loan and advance centralised at the 'Caisse des Dépôts et Consignation' presented net against regulated savings accounts | 2,019             | 1,803             |
| Netting on repurchase agreements                                                                                         | 1,078             | 5,817             |
| <b>Total before netting</b>                                                                                              | <b>77,776</b>     | 80,069            |
| On demand deposits                                                                                                       | 43,758            | 46,763            |
| Special demand accounts                                                                                                  | 9,157             | 8,265             |
| Special term accounts                                                                                                    | 691               | 708               |
| Term accounts                                                                                                            | 20,064            | 14,747            |
| <b>Total customer deposits (excluding repurchase agreements)</b>                                                         | <b>73,670</b>     | 70,483            |
| Repurchase agreements                                                                                                    | 4,034             | 9,561             |
| Accrued interest                                                                                                         | 72                | 25                |
| <b>Total customer credit balance accounts</b>                                                                            | <b>77,776</b>     | 80,069            |

### Breakdown of customer credit balances by remaining contractual maturities

|                           | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|---------------------------|-------------------|-------------------|
| <b>On demand deposits</b> | <b>52,914</b>     | 55,027            |
| <b>Term deposits</b>      | <b>24,790</b>     | 25,017            |
| ≤3 months                 | 22,129            | 23,298            |
| >3 months and ≤1 year     | 2,387             | 1,545             |
| >1 year and ≤5 years      | 150               | 126               |
| >5 years                  | 124               | 48                |
| Accrued interest          | 72                | 25                |
| <b>Total</b>              | <b>77,776</b>     | 80,069            |

## 13 Debt securities in issue

|                                                          | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|----------------------------------------------------------|-------------------|-------------------|
| Certificates of deposit (including accrued interest)     | —                 | —                 |
| Interbank market securities and tradable debt securities | 3,240             | 5,746             |
| Bonds                                                    | 12,948            | 12,234            |
| Accrued interest                                         | 227               | 170               |
| <b>Total</b>                                             | <b>16,415</b>     | 18,150            |

## Notes on the parent company financial statements

### Breakdown of debt securities by maturity

|                        | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|------------------------|-------------------|-------------------|
| <b>Debt securities</b> | <b>16,188</b>     | 17,980            |
| ≤3 months              | 1,812             | 2,330             |
| >3 months and ≤1 year  | 1,293             | 1,855             |
| >1 year and ≤5 years   | 6,405             | 6,388             |
| >5 years               | 6,678             | 7,406             |
| Accrued interest       | 227               | 170               |
| <b>Total</b>           | <b>16,415</b>     | 18,150            |

## 14 Provisions

|                                                      | Balance at<br>1 Jan 2022<br>€m | Additions<br>€m | Amounts<br>utilised<br>€m | Unused<br>amounts<br>reversed<br>€m | Other<br>movements<br>€m | Balance at<br>31 Dec 2022<br>€m |
|------------------------------------------------------|--------------------------------|-----------------|---------------------------|-------------------------------------|--------------------------|---------------------------------|
| Provisions for commitments by signature and disputes | 43                             | 25              | (5)                       | (10)                                | –                        | 53                              |
| Other provisions                                     | 1,977                          | 250             | (232)                     | (15)                                | (6)                      | 1,974                           |
| <b>Total</b>                                         | <b>2,020</b>                   | <b>275</b>      | <b>(237)</b>              | <b>(25)</b>                         | <b>(6)</b>               | <b>2,027</b>                    |

### Provision on PEL/CEL

|                                   | 31 Dec 2022     |                                   |                  |             | CEL<br>€m |
|-----------------------------------|-----------------|-----------------------------------|------------------|-------------|-----------|
|                                   | PEL             |                                   |                  | Total<br>€m |           |
|                                   | ≤ 4 years<br>€m | > 4 years and<br>≤ 10 years<br>€m | > 10 years<br>€m |             |           |
| Amounts collected                 | 15              | 246                               | 403              | 664         | 84        |
| Outstandings collected            | –               | –                                 | –                | –           | –         |
| Provisions                        | –               | –                                 | (6)              | (6)         | –         |
| Allocation to provisions/reversal | –               | –                                 | –                | –           | –         |

## 15 Other liabilities

|                                                                                               | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Total after netting of cash collateral associated with derivatives</b>                     | <b>44,652</b>     | 39,264            |
| Netting on cash collateral associated with derivatives <sup>2</sup>                           | 1,234             | 385               |
| Assets arising from securities borrowing transactions deducted from corresponding liabilities | 2,114             | 2,756             |
| <b>Total before netting</b>                                                                   | <b>48,000</b>     | 42,405            |
| Securities transactions settlement accounts                                                   | 413               | 1,072             |
| Sundry creditors <sup>1</sup>                                                                 | 21,640            | 13,124            |
| Short position and securities received under repurchase agreements confirmed resold           | 25,947            | 28,209            |
| <b>Total</b>                                                                                  | <b>48,000</b>     | 42,405            |

<sup>1</sup> Of which deposits on derivatives received in 2022: EUR 20 372 million and EUR 12 324 million in 2021

<sup>2</sup> In 2022, total netting on cash collaterals associated with derivatives was EUR 1,234 million

## 16 Accruals and deferred income

|                                              | 31 Dec 2022<br>€m | 31 Dec 2021<br>€m |
|----------------------------------------------|-------------------|-------------------|
| <b>Total</b>                                 | <b>49,260</b>     | 31,500            |
| Netting on derivatives <sup>2</sup>          | 29,793            | 7,418             |
| <b>Total before netting</b>                  | <b>79,053</b>     | 38,918            |
| – of which:                                  |                   |                   |
| Items in course of collection to other banks | 186               | 90                |
| Other liabilities <sup>1</sup>               | 78,867            | 38,830            |

<sup>1</sup> Including mark-to-market on derivatives instruments (before netting) for EUR 77,818 million in 2022, and EUR 37,645 million in 2021

<sup>2</sup> In 2022, netting on derivatives was EUR 29,793 million

## 17 Subordinated debt

Subordinated debts are dated or undated, loans or securities, for which repayment is subordinated to other creditors in case of liquidation.

Accrued interest, if any, on these subordinated securities is recognised in the balance sheet in an accrued interest account with a corresponding amount recognised in profit and loss.

|                                        | 31 Dec 2022  | 31 Dec 2021  |
|----------------------------------------|--------------|--------------|
|                                        | €m           | €m           |
| Dated subordinated notes               | –            | –            |
| Undated subordinated notes             | 16           | 16           |
| Subordinated debts (dated and undated) | 2,560        | 2,610        |
| Accrued interest                       | 5            | 2            |
| <b>Total</b>                           | <b>2,582</b> | <b>2,629</b> |

### Securities issued by HSBC Continental Europe

Subordinated securities issued by HSBC Continental Europe, in euros and other currencies, are liabilities which will only be repaid in the event of liquidation after the interests of other creditors have been extinguished but before repayment of the holders of participating securities or equity.

#### Participating securities: undated subordinated securities

|                                           | Date of issue | Date of maturity | Interest type | Currency of issue | 31 Dec 2022 | 31 Dec 2021 |
|-------------------------------------------|---------------|------------------|---------------|-------------------|-------------|-------------|
|                                           |               |                  |               |                   | €m          | €m          |
| <b>Undated subordinated securities</b>    | 22.07.1985    |                  | TMO - 0,25    | FRF               | 16          | 16          |
| Accrued interest                          |               |                  |               |                   | –           | –           |
| <b>Total (including accrued interest)</b> |               |                  |               |                   | <b>16</b>   | <b>16</b>   |

Participating securities are refunded at a price equal to the par only in the case of the liquidation of the company.

#### Subordinated debts

|                                                                                            | Date of issue | Date of maturity | Interest type                         | Currency of issue | 31 Dec 2022  | 31 Dec 2021  |
|--------------------------------------------------------------------------------------------|---------------|------------------|---------------------------------------|-------------------|--------------|--------------|
|                                                                                            |               |                  |                                       |                   | €m           | €m           |
| <b>Subordinated debts<sup>1</sup></b>                                                      | 22.12.2014    | 22.12.2029       | Floating rate                         | EUR               | 260          | 260          |
| Undated debts <sup>2</sup>                                                                 | 26.05.2017    | perpetual        | Fixed rate as defined on the contract | EUR               | 200          | 200          |
|                                                                                            | 28.03.2018    | perpetual        | Fixed rate as defined on the contract | EUR               | 300          | 300          |
|                                                                                            | 16.12.2019    | perpetual        | Floating rate                         | EUR               | 250          | 250          |
|                                                                                            | 18.03.2022    | perpetual        | Floating rate                         | EUR               | 250          |              |
| Subordinated debts <sup>3</sup>                                                            | 26.05.2017    | 26.05.2027       | Floating rate                         | EUR               | –            | 300          |
|                                                                                            | 21.06.2018    | 21.06.2028       | Floating rate                         | EUR               | 300          | 300          |
|                                                                                            | 29.01.2019    | 29.01.2029       | Floating rate                         | EUR               | 400          | 400          |
|                                                                                            | 27.07.2019    | 27.06.2029       | Floating rate                         | EUR               | 100          | 100          |
|                                                                                            | 22.05.2020    | 22.05.2030       | Floating rate                         | EUR               | 500          | 500          |
| Accrued interest                                                                           |               |                  |                                       |                   | 5            | 2            |
| <b>Total for securities issued by HSBC Continental Europe (including accrued interest)</b> |               |                  |                                       |                   | <b>2,565</b> | <b>2,612</b> |

1 A total or a part refund will be possible from December 2024. The subordinated liabilities conversion in equity or in debt is not possible.

2 Tier 1 : A total or a part refund (Additional Tier 1) will be possible, under certain conditions, from the 26th of May 2022. The transformation in capital of these shares will be possible under certain conditions.

3 Tier 2 : A total or a part refund ( Tier 2) will be possible, under certain conditions, from the 26th of May 2022. The subordinated liabilities conversion in equity or in debt is not possible.

## 18 Called up share capital

|                                          | 31 Dec 2022        |                               | 31 Dec 2021      |                               |
|------------------------------------------|--------------------|-------------------------------|------------------|-------------------------------|
|                                          | Number of shares   | Total (in thousands of euros) | Number of shares | Total (in thousands of euros) |
| (Shares with a nominal value of 5 euros) |                    |                               |                  |                               |
| At 1 Jan                                 | 98,231,196         | 491,156                       | 98,231,196       | 491,156                       |
| – subscription options exercised         | –                  | –                             | –                | –                             |
| – new capital issued – merger            | 114,235,347        | 571,177                       | –                | –                             |
| – reduction of capital                   | –                  | –                             | –                | –                             |
| <b>At 31 Dec</b>                         | <b>212,466,543</b> | <b>1,062,333</b>              | 98,231,196       | 491,156                       |

### Voting rights

At 31 December 2022, the total of voting rights stood at 212,466,543.

## Notes on the parent company financial statements

### 19 Equity

|                                             | 31 Dec 2022  | 31 Dec 2021  |
|---------------------------------------------|--------------|--------------|
|                                             | €m           | €m           |
| Called-up share capital                     | 1,062        | 491          |
| Share premium account                       | 5,281        | 2,155        |
| Reserves                                    | 1,041        | 1,041        |
| – legal reserve                             | 38           | 38           |
| – long-term gains reserve                   | 407          | 406          |
| – revaluation reserve                       | 3            | 3            |
| – extraordinary and other reserve           | 305          | 305          |
| – free reserve                              | 290          | 294          |
| – revaluation reserve on past service costs | –            | (5)          |
| Retained earnings <sup>1</sup>              | 733          | 2,322        |
| Interim dividend                            | –            | –            |
| Special tax-allowable reserves              | –            | –            |
| Net profit for the year                     | 275          | (1,589)      |
| <b>Equity</b>                               | <b>8,392</b> | <b>4,420</b> |

<sup>1</sup> Before proposed appropriation submitted to HSBC Continental Europe Annual General Meeting's approval.

#### Changes in equity

|                                  | 2022         |
|----------------------------------|--------------|
|                                  | €m           |
| <b>Balance at 1 Jan</b>          | <b>4,420</b> |
| Net profit for the year          | 275          |
| Stock Options new shares issuing | 3,126        |
| Capital increase                 | 571          |
| Interim dividend                 | –            |
| Others                           | –            |
| <b>Balance at 31 Dec</b>         | <b>8,392</b> |

#### Legal reserve

This reserve is built up by appropriating at least one-twentieth of the year's profit. This appropriation ceases to be mandatory once this reserve reaches one-tenth of share capital. It is not distributable.

#### Net long-term gains reserve

Distributing this reserve would lead to an additional tax charge equal to the difference between standard tax rate and reduced tax rate.

#### Revaluation reserve (1976 revaluation)

This reserve could be incorporated into capital, but it cannot be distributed or used to offset losses.

#### Other reserves

Amounts put into reserves over five years ago would be subject to a levy if they were to be distributed.

For distributions paid on or after 1 January 2000, HSBC Continental Europe can charge the dividends against profits liable to corporate income tax for accounting periods ended at most five years ago, starting with the oldest, in application of the decree of 21 December 1999.

### 20 Pensions, post-employment benefits

|                                            | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------------------------|-------------|-------------|
|                                            | €m          | €m          |
| Provision for employee-related commitments | 84          | 119         |

#### Principal actuarial assumptions of the post-employment defined benefit plans

The principal actuarial financial assumptions used to calculate the defined benefit pension plans at 31 December 2022, and the 2022 periodic costs, were:

| (in %)                | Discount rate | Inflation rate | Rate of increase for pensions in payment and deferred pensions | Rate of pay increase |
|-----------------------|---------------|----------------|----------------------------------------------------------------|----------------------|
| <b>At 31 Dec 2022</b> | <b>3.7</b>    | <b>2.00</b>    | <b>0.80</b>                                                    | <b>2.96</b>          |
| At 31 Dec 2021        | 0.5           | 1.50           | 1.50                                                           | 2.52                 |

HSBC Continental Europe determines discount rates in consultation with its actuaries based on the current average yield of high quality (AA-rated) debt instruments, with maturities consistent with that of the defined benefit obligation.



## Provision recognised

|                                      | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------------------|-------------|-------------|
|                                      | €m          | €m          |
| Present value of benefit obligations | 89          | 124         |
| Fair value of plan assets            | (5)         | (5)         |
| <b>Net liability recognised</b>      | <b>84</b>   | <b>119</b>  |

The components of the table below have been recognised in on profit & loss.

## Net asset/(liability) under defined benefit pension plans

|                                                                 | Fair value of plan assets | Present value of defined benefit obligations | Net benefit asset/liability |
|-----------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------------------|
|                                                                 | €m                        | €m                                           | €m                          |
| <b>Net defined benefit liability at 1 January 2022</b>          | <b>5</b>                  | <b>124</b>                                   | <b>119</b>                  |
| Current service cost                                            | –                         | 6                                            | 6                           |
| Net interest (income)/cost on the net defined benefit liability | –                         | 1                                            | 1                           |
| Remeasurement effects recognised in other comprehensive income  | –                         | (35)                                         | (35)                        |
| Benefits paid                                                   | –                         | (8)                                          | (8)                         |
| <b>At 31 Dec 2022</b>                                           | <b>5</b>                  | <b>89</b>                                    | <b>84</b>                   |

## Fair value of plan assets by asset classes

|                           | 31 Dec 2022 |                                      |                                         |              |
|---------------------------|-------------|--------------------------------------|-----------------------------------------|--------------|
|                           | Fair value  | Quoted market price in active market | No quoted market price in active market | Thereof HSBC |
|                           | €m          | €m                                   | €m                                      | €m           |
| Fair value of plan assets | 5           | 5                                    | –                                       | –            |
| – equities                | –           | –                                    | –                                       | –            |
| – bonds                   | 4           | 4                                    | –                                       | –            |
| – property                | –           | –                                    | –                                       | –            |
| – derivatives             | –           | –                                    | –                                       | –            |
| – other                   | 1           | 1                                    | –                                       | –            |

## 21 Off-balance sheet items

|                                                                           | 31 Dec 2022   | 31 Dec 2021 |
|---------------------------------------------------------------------------|---------------|-------------|
|                                                                           | €m            | €m          |
| <b>A – Loan commitments</b>                                               |               |             |
| <b>Commitments given</b>                                                  | <b>51,368</b> | 51,083      |
| Refinancing agreements and other financing commitments in favour of banks | 2,182         | 2,032       |
| In favour of customers                                                    | 49,185        | 49,051      |
| – confirmed credit facilities                                             | 49,145        | 49,000      |
| – acceptances payable and similar instruments                             | 41            | 51          |
| <b>Commitments received</b>                                               | <b>6,159</b>  | 2,780       |
| Refinancing agreements and other financing commitments in favour of banks | 6,159         | 2,780       |
| <b>B – Guarantee commitments</b>                                          |               |             |
| <b>Commitments given</b>                                                  | <b>14,300</b> | 20,163      |
| – guarantees, acceptances and other securities to banks                   | 3,798         | 2,595       |
| – guarantees, acceptances and other securities to customers               | 10,501        | 17,568      |
| <b>Commitments received</b>                                               | <b>18,644</b> | 27,095      |
| – guarantees, acceptances and other security from banks                   | 18,644        | 27,095      |

## Other pledged assets

|                                         | 31 Dec 2022   |
|-----------------------------------------|---------------|
|                                         | €m            |
| Covered bonds                           | 5,700         |
| Loans pledged on guarantee 3G and TRICP | 2,925         |
| Loans pledged on guarantee CCBM         | 9,802         |
| Securities pledged on guarantee         | 3,170         |
| <b>Total</b>                            | <b>21,597</b> |

## 22 Derivatives

|                                   | 31 Dec 2022       |                                          |                                          |                           | 31 Dec 2021       |                                          |                                          |                           |
|-----------------------------------|-------------------|------------------------------------------|------------------------------------------|---------------------------|-------------------|------------------------------------------|------------------------------------------|---------------------------|
|                                   | Fair value<br>€bn | Hedging<br>contracts <sup>1</sup><br>€bn | Trading<br>contracts <sup>1</sup><br>€bn | Total <sup>1</sup><br>€bn | Fair value<br>€bn | Hedging<br>contracts <sup>1</sup><br>€bn | Trading<br>contracts <sup>1</sup><br>€bn | Total <sup>1</sup><br>€bn |
| <b>Unconditional transactions</b> | <b>(14.6)</b>     | <b>30</b>                                | <b>4,410</b>                             | <b>4,440</b>              | 1.6               | 25                                       | 3,749                                    | 3,774                     |
| Exchange traded                   | –                 | –                                        | 65                                       | 65                        | –                 | –                                        | 50                                       | 50                        |
| – interest rate                   | –                 | –                                        | 50                                       | 50                        | –                 | –                                        | 41                                       | 41                        |
| – exchange rate                   | –                 | –                                        | –                                        | –                         | –                 | –                                        | –                                        | –                         |
| – equity                          | –                 | –                                        | 15                                       | 15                        | –                 | –                                        | 9                                        | 9                         |
| Non-exchange traded               | <b>(14.6)</b>     | <b>30</b>                                | <b>4,345</b>                             | <b>4,375</b>              | 1.6               | 25                                       | 3,699                                    | 3,724                     |
| – futures                         | –                 | –                                        | 542                                      | 542                       | –                 | –                                        | 326                                      | 326                       |
| – interest rate                   | <b>(5.0)</b>      | <b>30</b>                                | <b>2,999</b>                             | <b>3,029</b>              | 2.1               | 25                                       | 2,663                                    | 2,688                     |
| – exchange rate                   | <b>(0.2)</b>      | –                                        | 71                                       | 71                        | (0.1)             | –                                        | 96                                       | 96                        |
| – other contracts                 | <b>(9.4)</b>      | –                                        | 733                                      | 733                       | (0.3)             | –                                        | 614                                      | 614                       |
| <b>Conditional transactions</b>   | <b>(0.2)</b>      | –                                        | <b>480</b>                               | <b>480</b>                | 0.5               | –                                        | 567                                      | 567                       |
| Exchange traded                   | –                 | –                                        | 88                                       | 88                        | –                 | –                                        | 78                                       | 78                        |
| Interest rate                     | –                 | –                                        | –                                        | –                         | –                 | –                                        | 1                                        | 1                         |
| Exchange rate                     | –                 | –                                        | 85                                       | 85                        | –                 | –                                        | 74                                       | 74                        |
| Other contracts                   | –                 | –                                        | 3                                        | 3                         | –                 | –                                        | 3                                        | 3                         |
| Non-exchange traded               | <b>(0.2)</b>      | –                                        | <b>392</b>                               | <b>392</b>                | 0.5               | –                                        | 489                                      | 489                       |
| Caps and floors                   | <b>(0.4)</b>      | –                                        | <b>133</b>                               | <b>133</b>                | (0.2)             | –                                        | 214                                      | 214                       |
| Swaptions and options             | <b>0.2</b>        | –                                        | <b>259</b>                               | <b>259</b>                | 0.7               | –                                        | 275                                      | 275                       |
| – bought                          | <b>0.2</b>        | –                                        | <b>19</b>                                | <b>19</b>                 | 0.7               | –                                        | 20                                       | 20                        |
| – sold                            | –                 | –                                        | <b>239</b>                               | <b>239</b>                | –                 | –                                        | 255                                      | 255                       |
| <b>Total derivatives</b>          | <b>(14.8)</b>     | <b>30</b>                                | <b>4,890</b>                             | <b>4,920</b>              | 2.2               | 25                                       | 4,316                                    | 4,341                     |

1 Notional contract amounts.

### Other information on derivatives

|                                  | 31 Dec 2022<br>€bn | 31 Dec 2021<br>€bn |
|----------------------------------|--------------------|--------------------|
| <b>Notional contract amounts</b> |                    |                    |
| Microhedge contract <sup>1</sup> | 14                 | 18                 |
| Macrohedge contract <sup>2</sup> | 16                 | 7                  |
| Trading                          | 2,999              | 2,663              |
| Other                            | –                  | –                  |

1 Interest rate swaps accounted for as micro-hedging are used to hedge interest and currency rate risk of an asset or a liability at the beginning of the transaction.

2 Interest rate swaps accounted for as macro-hedging are used to hedge and to manage the global interest rate risk of portfolio of assets and liabilities of the bank.

### Derivatives: maturity analysis

| (in billion euro)         | 31 Dec 2022     |                               |                  | Total<br>€bn |
|---------------------------|-----------------|-------------------------------|------------------|--------------|
|                           | ≤ 1 year<br>€bn | > 1 year and ≤ 5 years<br>€bn | > 5 years<br>€bn |              |
| <b>Derivatives:</b>       |                 |                               |                  |              |
| – Exchange contracts      | 27              | 91                            | 29               | 147          |
| – Interest rate contracts | 1,555           | 1,489                         | 1,028            | 4,072        |
| – Others                  | 712             | 1                             | (12)             | 701          |
| <b>Total</b>              | <b>2,294</b>    | <b>1,581</b>                  | <b>1,045</b>     | <b>4,920</b> |

### Risk-weighted assets – Amount of Exposure At Default ('EAD') for derivatives contracts

|                                                                              | 31 Dec 2022   | 31 Dec 2021 |
|------------------------------------------------------------------------------|---------------|-------------|
|                                                                              | €m            | €m          |
| <b>A – Contracts concluded under Master agreement with close-out netting</b> | <b>12,382</b> | 12,616      |
| 1. Transactions with banks from OECD countries                               | 11,529        | 12,429      |
| 2. Transactions with customers and banks localised outside OECD countries    | 852           | 187         |
| <b>B – Other contracts</b>                                                   | <b>2,017</b>  | 450         |
| 1. Transactions with banks from OECD countries                               | 1,355         | 421         |
| – interest rate contracts                                                    | 109           | 164         |
| – exchange contracts                                                         | 669           | 115         |
| – equity derivatives contracts                                               | 484           | 132         |
| – credit derivatives contracts                                               | 2             | 2           |
| – commodities contracts                                                      | 91            | 8           |
| 2. Transactions with customers and banks localised outside OECD countries    | 67            | 30          |
| – interest rate contracts                                                    | –             | –           |
| – exchange contracts                                                         | 50            | –           |
| – equity derivatives contracts                                               | –             | 29          |
| <b>Total Exposure at Default</b>                                             | <b>14,399</b> | 13,066      |
| Corresponding risk-weighted assets ('RWA')                                   | 4,621         | 3,190       |

### Clearing effect on Exposure at Default

|                                                                               | 31 Dec 2022   | 31 Dec 2021 |
|-------------------------------------------------------------------------------|---------------|-------------|
|                                                                               | €m            | €m          |
| Original exposure before credit risk mitigation (including close-out netting) | 147,087       | 78,082      |
| Exposure mitigation due to close-out netting                                  | (131,943)     | (63,779)    |
| Exposure mitigation due to credit mitigation                                  | (744)         | (1,237)     |
| <b>Exposure value after credit risk mitigation</b>                            | <b>14,399</b> | 13,066      |

The increase in exposure at default is driven by the implementation of SA-CCR methodology in June 2022.

## 23 Net interest income

|                                         | 31 Dec 2022  | 31 Dec 2021 |
|-----------------------------------------|--------------|-------------|
|                                         | €m           | €m          |
| <b>Interest and similar income</b>      |              |             |
| Banks and financial institutions        | 698          | 487         |
| Customers                               | 1,515        | 959         |
| Bonds and other fixed-income securities | 189          | 70          |
| <b>Total</b>                            | <b>2,403</b> | 1,516       |
| <b>Interest and similar expenses</b>    |              |             |
| Banks and financial institutions        | 693          | 591         |
| Customers                               | 647          | 223         |
| Subordinated liabilities                | 74           | 56          |
| Other bonds and fixed-income securities | 228          | 113         |
| <b>Total</b>                            | <b>1,642</b> | 984         |

## 24 Income from equities and other variable income securities

|                                                                         | 31 Dec 2022 | 31 Dec 2021 |
|-------------------------------------------------------------------------|-------------|-------------|
|                                                                         | €m          | €m          |
| <b>Income</b>                                                           |             |             |
| Available-for-sale and similar & portfolio activity securities          | 1           | 6           |
| Interests in subsidiaries and associates and other long-term securities | –           | –           |
| Interests in group companies                                            | 43          | 37          |
| <b>Total</b>                                                            | <b>44</b>   | 43          |

## Notes on the parent company financial statements

### 25 Commissions received and commissions paid

|                                            | 31 Dec 2022  | 31 Dec 2021 |
|--------------------------------------------|--------------|-------------|
|                                            | €m           | €m          |
| <b>Fees</b>                                |              |             |
| <b>Income</b>                              | <b>1,196</b> | 1,123       |
| On transactions with banks                 | 57           | 55          |
| On transactions with customers             | 116          | 105         |
| On foreign exchange transactions           | 2            | 2           |
| On primary securities market activities    | 180          | 166         |
| On provision of services for third parties | 644          | 591         |
| On commitments                             | 160          | 167         |
| Other commission                           | 37           | 37          |
| <b>Expenses</b>                            | <b>(345)</b> | (296)       |
| On transactions with banks                 | (41)         | (47)        |
| On corporate actions                       | (91)         | (82)        |
| On forward financial instrument activities | (1)          | (3)         |
| On provision of services for third parties | (163)        | (123)       |
| On commitments                             | (1)          | (1)         |
| Other commission                           | (48)         | (40)        |
| <b>Total fees</b>                          | <b>851</b>   | 827         |

### 26 Gains and losses on portfolio business transactions

|                               | 31 Dec 2022 | 31 Dec 2021 |
|-------------------------------|-------------|-------------|
|                               | €m          | €m          |
| <b>Gains or losses</b>        |             |             |
| Trading securities            | 402         | 101         |
| Foreign exchange transactions | 252         | 174         |
| Other derivatives             | (323)       | (145)       |
| <b>Total</b>                  | <b>331</b>  | 130         |

### 27 Gains or losses on available-for-sale securities

|                                                  | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------------------------------|-------------|-------------|
|                                                  | €m          | €m          |
| <b>Results for available-for-sale securities</b> |             |             |
| Gains or losses                                  | (21)        | 19          |
| Impairment                                       | (53)        | (2)         |
| – charges                                        | (63)        | (2)         |
| – releases                                       | 10          | –           |
| <b>Results for portfolio activity securities</b> |             |             |
| Gains or losses                                  | 4           | 48          |
| Impairment                                       | –           | 4           |
| – charges                                        | –           | 4           |
| – releases                                       | –           | –           |
| <b>Total</b>                                     | <b>(70)</b> | 69          |

### 28 General operating expenses

|                                                                       | 31 Dec 2022    | 31 Dec 2021 |
|-----------------------------------------------------------------------|----------------|-------------|
|                                                                       | €m             | €m          |
| <b>Employee compensation and benefits</b>                             |                |             |
| Salaries and wages, social security, taxes and levies on compensation | (833)          | (859)       |
| Pension expense                                                       | (87)           | (88)        |
| Profit sharing                                                        | –              | –           |
| Incentive plan                                                        | (7)            | –           |
| <b>Employee compensation and benefits subtotal</b>                    | <b>(927)</b>   | (947)       |
| Other administrative expenses                                         | (967)          | (812)       |
| <b>Total operating expenses</b>                                       | <b>(1,894)</b> | (1,759)     |

## Share award plans

At 31 December 2022, allowance stood at EUR 7.9 million.

## 29 Gains or losses on disposals of tangible and intangible assets

|                                                                                                               | 31 Dec 2022 | 31 Dec 2021 |
|---------------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                               | €m          | €m          |
| Gains or losses on held-to-maturity securities                                                                | —           | —           |
| Gains or losses on tangible and intangible fixed assets                                                       | (66)        | —           |
| Gains or losses on investments in subsidiaries and associates, long-term securities and other group companies | 18          | (4)         |
| <b>Total</b>                                                                                                  | <b>(48)</b> | <b>(4)</b>  |

## 30 Exceptional items

|                                                                    | 31 Dec 2022  | 31 Dec 2021    |
|--------------------------------------------------------------------|--------------|----------------|
|                                                                    | €m           | €m             |
| <b>Extraordinary loss</b>                                          |              |                |
| Loss-making contract provision <sup>1</sup>                        | (8)          | (1,526)        |
| Impairment on tangible assets and costs of investment <sup>1</sup> | (103)        | (174)          |
| Disposal costs <sup>1</sup>                                        | (35)         | (106)          |
| Correction of error <sup>2</sup>                                   | —            | (110)          |
| Others                                                             | 28           | —              |
| <b>Total</b>                                                       | <b>(118)</b> | <b>(1,916)</b> |

<sup>1</sup> Losses linked to the planned sale of the retail banking operations in France recognised in 2021. Refer to '2022 Highlights'.

<sup>2</sup> Correction of error relating to understatement of interest expense on structured rates issuances classified as debt securities in issue. Total impact is EUR 110 million recognised in 2021 of which EUR 34 million in respect of 2018, EUR 47 million for 2019 and EUR 29 million for 2020.

## 31 Tax expense and deferred tax

|                          | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------|-------------|-------------|
|                          | €m          | €m          |
| <b>Current tax</b>       |             |             |
| At standard rate         | 5           | 29          |
| At reduced rate          | —           | —           |
| <b>Deferred taxation</b> | <b>282</b>  | <b>458</b>  |
| <b>Total</b>             | <b>288</b>  | <b>488</b>  |

Deferred taxes are calculated according to the principles defined in Note 1.

The rates used for the calculation of taxes are as follows and is based on tax rates applicable to the corresponding fiscal year.

|                                                       | 2023  | 2022  | 2021  |
|-------------------------------------------------------|-------|-------|-------|
|                                                       | %     | %     | %     |
| Standard rate                                         | 25.00 | 25.00 | 27.50 |
| Reduced rate (PVLt gains rate)                        | 3.0   | 3.0   | 3.3   |
| Reduced rate (gains on disposal of property to SIIC)  | 19.0  | 19.0  | 19.0  |
| Reduced rate (common funds on risk placement)         | 15.0  | 15.0  | 15.0  |
| <b>Tax contribution</b>                               |       |       |       |
| CSB                                                   | 3.3   | 3.3   | 3.3   |
| Exceptional contribution                              | —     | —     | —     |
| <b>Deferred taxation</b>                              |       |       |       |
| Standard rate on DT if assumption of recovery on 2022 | NA    | 25    | 25    |
| Standard rate on DT if assumption of recovery on 2023 | 25    | 25    | 25    |
| Standard rate on DT if assumption of recovery on 2024 | 25    | 25    | 25    |
| Standard rate on DT if assumption of recovery on 2025 | 25    | 25    | 25    |
| Reduced rate on DT if assumption of recovery on 2022  | 3     | 3     | 3     |
| Reduced rate on DT if assumption of recovery on 2023  | 3     | 3     | 3     |
| Reduced rate on DT if assumption of recovery on 2024  | 3     | 3     | 3     |
| Reduced rate on DT if assumption of recovery on 2025  | 3     | 3     | 3     |

HSBC Continental Europe's profits are taxed at different rates depending on the country in which the profits arise. The key applicable corporate income tax rate is France. The 2020 Finances Law ('Loi de Finances') had reviewed the trend of the gradual decrease of the corporate income tax rate and confirmed the entry into force of the applicable tax rate of 25% as from fiscal year 2022. The applicable corporate income tax rate for fiscal year 2021 was 27.5%. The social contribution on profit (CSB at 3.3% of the corporate income tax) is maintained and is added to the corporate income tax. Consequently, the applicable tax rate for fiscal year 2022 is 25.83% (2021: 28.41%).

### Current tax

The 2022 current tax expense reflected a tax profit of EUR 5 million (2021: EUR 29 million), mainly explained by the amount of grants received from the HSBC Bank Plc Paris Branch (head of the France tax group since fiscal year 2001) of EUR 44 million in 2022, and the tax expense reported by HSBC Continental Europe branches of 40 million EUR (2021: EUR 26 million).

### Deferred tax

The 2022 deferred tax impact was a EUR 282 million profit (2021: EUR 458 million), driven by the net deferred tax asset recognition in the French tax group following management's assessment of the likely availability of future taxable profits against which to recover the deferred tax assets.

At 31 December 2022, the French tax group reported a net deferred tax asset of EUR 742 million (2021: EUR 458 million) including EUR 664 million (2021: EUR 350 million) in respect of tax losses carried forward, and EUR 78 million in respect of temporary differences. The available tax losses of the French tax group were mainly generated by the French retail banking operations. At 31 December 2021, a deferred tax asset of EUR 241 million relating to French tax losses was unrecognized as management considered there to be insufficient evidence of future taxable profits to support its recognition at that time. Since the signing, in November 2021, of the Framework Agreement for the planned sale of the French retail banking operations, the impact of the retail banking operations in France has been excluded from both the historical and future taxable profits on which our deferred tax asset recognition judgement has been based.

During 2022, management reassessed the likely availability of future taxable profits against which to recover the deferred tax assets of the French tax group, taking into consideration the reversal of existing taxable temporary differences, the drivers of past business performance, and management's latest forecasts of future business performance, taking into account forecasting uncertainty. This resulted in the recognition of an additional EUR 326 million of deferred tax assets on tax losses. These tax losses have no expiry date and are forecast to be recovered in 10-13 years.

### Unrecognised deferred tax

The French tax group has no unrecognised deferred tax at 31 December 2022 (2021: EUR 241 million tax value, EUR 933 million gross).

## 32 Legal proceedings and regulatory matters relating to HSBC Group entities generally

HSBC Group entities, including HSBC Continental Europe, are party to various significant legal proceedings and regulatory matters arising out of their normal business operations. Apart from the matters described below and in the section 'Legal risks and litigation management' on pages 161 to 163 of the Universal Registration Document 2022, HSBC Continental Europe considers that none of these matters is significant. HSBC Continental Europe recognises a provision for a liability in relation to these matters when it is probable that an outflow of economic benefits will be required to settle an obligation which has arisen as a result of past events, and for which a reliable estimate can be made of the amount of the obligation. Any provision recognised does not constitute an admission of wrongdoing or legal liability. While the outcome of these matters is inherently uncertain, management believes that, based on the information available to it, appropriate provisions, as necessary, have been made in respect of such legal proceedings as at 31 December 2022.

### Anti-money laundering and sanctions-related matters

In December 2012, among other agreements, HSBC Holdings agreed to an undertaking with the UK Financial Services Authority which was replaced by a Direction issued by the UK Financial Conduct Authority ('FCA') in 2013, and again in July 2020, and consented to a cease-and-desist order with the Federal Reserve Board ('FRB'), both of which contained certain forward-looking anti-money laundering ('AML') and sanctions-related obligations. HSBC also agreed to retain an independent compliance monitor (who was, for FCA purposes, a 'Skilled Person' under section 166 of the Financial Services and Markets Act, and for FRB purposes, an 'Independent Consultant') to produce periodic assessments of the Group's AML and sanctions compliance programme.

The Skilled Person completed its engagement in the second quarter of 2021, and the FCA determined that no further Skilled Person work is required. Separately, the Independent Consultant's engagement is now complete and, in August 2022, the FRB terminated its cease-and-desist order.

### Bernard L. Madoff Investment Securities LLC

Bernard L. Madoff ('Madoff') was arrested in December 2008 in the United States and later pleaded guilty to running a Ponzi scheme. His firm, Bernard L. Madoff Investment Securities LLC ('Madoff Securities'), is being liquidated in the US by a trustee (the 'Trustee'). Various non-US HSBC companies provided custodial, administration and similar services to a number of funds incorporated outside the US whose assets were invested with Madoff Securities.

Various HSBC companies have been named as defendants in lawsuits arising out of Madoff Securities' fraud, amongst which are HSBC Institutional Trust Services (Ireland) DAC ('HTIE') and/or its subsidiary Somers Dublin DAC.

On 1 August 2018 HSBC Continental Europe acquired from HSBC Bank plc 100 per cent of the shares of HTIE. Pursuant to the terms of the Sale and Purchase Agreement, HSBC Continental Europe and/or its subsidiaries will be indemnified by HSBC Bank plc in respect of certain liabilities including any loss arising from Madoff-related proceedings relating to the activities of HTIE and/or Somers. (HTIE subsequently merged into HSBC Continental Europe Dublin Branch.)

The Madoff-related proceedings in which HTIE and/or its subsidiary Somers Dublin DAC are currently involved are described below:

#### **US litigation:**

The Trustee has brought lawsuits against various HSBC companies and others, seeking recovery of transfers from Madoff Securities to HSBC in an amount not specified, and these lawsuits remain pending in the US Bankruptcy Court of the Southern District of New York (the "US Bankruptcy Court").

#### **European interbank offered rates investigations**

Various regulators and competition and law enforcement authorities around the world including in the United Kingdom (UK), the United States of America ('US'), the EU, Italy, Switzerland, and elsewhere conducted investigations and reviews related to certain past submissions made by panel banks and the processes for making submissions in connection with the setting of European interbank offered rates (Euribor). HSBC and/or its subsidiaries (including HSBC Continental Europe as a member of the Euribor panel) have been the subject of regulatory demands for information and have cooperated with those investigations and reviews.

In December 2016, the European Commission (the 'Commission') issued a decision finding that HSBC, among other banks, engaged in anticompetitive practices in connection with the pricing of euro interest rate derivatives in early 2007. The Commission imposed a fine against HSBC based on a one-month infringement, which has been paid by HSBC Continental Europe. HSBC appealed the decision and, in September 2019, the General Court of the EU (the 'General Court') issued a decision largely upholding the EC's findings on liability, but annulling the fine. HSBC and the EC both appealed the General Court's decision to the European Court of Justice (the 'Court of Justice').

In June 2021, the Commission adopted a new fining decision for an amount which was 5 per cent less than the previously annulled fine, and subsequently withdrew its appeal to the Court of Justice. In January 2023, the Court of Justice dismissed the appeal by HSBC against the September 2019 General Court's decision and upheld the EC's findings on HSBC's liability. HSBC's separate appeal against the new fining decision remains pending before the General Court.

### **33 Presence in non-cooperative states or territories**

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HSBC Continental Europe does not hold any direct or indirect presence in any non-cooperative States or territories in accordance with the article 238-0 A of the General Tax Code.

### **34 Events after the balance sheet date**

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There was no material event subsequent to the reporting date that would require a correction or adjustment to the statutory financial statements as at 31 December 2022.

New products and services are offered to customers of the HSBC Group in Continental Europe on a regular basis. Information is available on the Group's websites, in particular in the press releases posted at [www.hsbc.fr](http://www.hsbc.fr).

|

## Notes on the parent company financial statements

### 35 Other information

#### 35.1 Interests in subsidiaries and related parties at 31 December 2022

| (in thousands of euros unless otherwise stated)                                                                                                  | Legal status                                  | Business                      | Share capital | Reserves + retained earnings before appropriation of net profit | Ownership interest % | Book value of securities held |         | Loans and advances granted by HSBC Continental Europe | Guarantees given by HSBC Continental Europe | Last year's sales | Last year's net profit or loss | Dividends received by HSBC Continental Europe in the last financial year |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------|---------------|-----------------------------------------------------------------|----------------------|-------------------------------|---------|-------------------------------------------------------|---------------------------------------------|-------------------|--------------------------------|--------------------------------------------------------------------------|
|                                                                                                                                                  |                                               |                               |               |                                                                 |                      | Cost                          | Net     |                                                       |                                             |                   |                                |                                                                          |
| <b>A – Information on companies whose book value at cost exceeds 1% of HSBC Continental Europe's share capital</b>                               |                                               |                               |               |                                                                 |                      |                               |         |                                                       |                                             |                   |                                |                                                                          |
| <b>1 – Subsidiaries (over 50%)</b>                                                                                                               |                                               |                               |               |                                                                 |                      |                               |         |                                                       |                                             |                   |                                |                                                                          |
| HSBC SFH (France)<br>(ex-HSBC Covered Bonds),<br>Immeuble Coeur Défense –110<br>esplanade du Général de<br>Gaulle – 92400 Courbevoie<br>(France) | Limited<br>company<br>(SA)                    | Financial<br>company          | 113,250       | 504                                                             | 100.00               | 113,239                       | –       | –                                                     | –                                           | 57,707            | (580)                          | –                                                                        |
| HSBC Factoring (France)<br>38, avenue Kléber – 75116<br>Paris (France)                                                                           | Limited<br>company<br>(SA)                    | Factoring                     | 9,240         | 110,161                                                         | 100.00               | 39,236                        | 39,236  | 1,566,266                                             | –                                           | 40,233            | 15,599                         | –                                                                        |
| Société Française et Suisse,<br>38, avenue Kléber – 75116<br>Paris (France)                                                                      | Limited<br>company<br>(SA)                    | Investment<br>company         | 599           | 8,866                                                           | 100.00               | 60,384                        | 9,813   | –                                                     | –                                           | –                 | 14                             | –                                                                        |
| SAPC UFIPRO Recouvrement<br>38, avenue Kléber – 75116<br>Paris (France)                                                                          | Limited<br>liability<br>company<br>(SARL)     | Dept<br>collecting<br>company | 7,619         | 1,571                                                           | 99.98                | 16,262                        | 9,186   | –                                                     | –                                           | –                 | (6)                            | –                                                                        |
| HSBC Epargne Entreprise<br>(France), Immeuble Coeur<br>Défense–110 esplanade du<br>Général de Gaulle – 92400<br>Courbevoie (France)              | Limited<br>company<br>(SA)                    | Limited<br>company<br>(SA)    | 31,000        | (12,504)                                                        | 100.00               | 30,148                        | 23,839  | –                                                     | –                                           | 5,471             | (5,168)                        | –                                                                        |
| HSBC Global Asset<br>Management (France)<br>Immeuble Coeur Défense–110<br>esplanade du Général de<br>Gaulle – 92400 Courbevoie<br>(France)       | Limited<br>company<br>(SA)                    | Asset<br>managemet            | 8,050         | 46,180                                                          | 93.67                | 134,546                       | 134,546 | 1,904                                                 | –                                           | 185,977           | 20,890                         | 18,381                                                                   |
| HSBC Services (France)<br>(ex – HSBC Securities)<br>38, avenue Kléber – 75116<br>Paris (France)                                                  | Limited<br>company<br>(SA)                    | Commercial<br>company         | 2,242         | 505                                                             | 100.00               | 36,877                        | 2,925   | –                                                     | –                                           | –                 | (26)                           | –                                                                        |
| Valeurs Mobilières Elysées (ex<br>– Nobel), 38, avenue Kléber –<br>75116 Paris (France)                                                          | Limited<br>company<br>(SA)                    | Limited<br>company<br>(SA)    | 41,920        | 7,717                                                           | 100.00               | 67,757                        | 51,202  | –                                                     | –                                           | –                 | 493                            | –                                                                        |
| HSBC Leasing (France)<br>38, avenue Kléber – 75116<br>Paris (France)                                                                             | Simplified<br>joint-stock<br>company<br>(SAS) | Leasing                       | 168,528       | 206,070                                                         | 100.00               | 281,756                       | 281,756 | 20,812                                                | –                                           | –                 | 2,570                          | –                                                                        |
| SFM 38, avenue Kléber –<br>75116 Paris (France)                                                                                                  | Limited<br>company<br>(SA)                    | Holding<br>company            | 11,987        | 14,280                                                          | 100.00               | 25,201                        | 35,269  | –                                                     | –                                           | –                 | (239)                          | –                                                                        |
| Foncière Elysées S.A.<br>38, avenue Kléber – 75116<br>Paris (France)                                                                             | Simplified<br>joint-stock<br>company<br>(SAS) | Real estate                   | 14,043        | 3,354                                                           | 100.00               | 44,478                        | 39,383  | –                                                     | –                                           | 1,959             | 1,533                          | 12,971                                                                   |
| Charterhouse Management<br>Services Ltd<br>8 Canada Square – London<br>E14 5HQ (Royaume-Uni)                                                     | Limited<br>company<br>under<br>English law    | Investment<br>company         | 11,315        | –                                                               | 100.00               | 11,275                        | 11,275  | –                                                     | –                                           | 179               | 138                            | –                                                                        |
| HSBC Real Estate Leasing<br>(France), 38, avenue Kléber –<br>75116 Paris (France)                                                                | Limited<br>company<br>(SA)                    | Crédit-bail<br>immobilier     | 38,255        | 60,659                                                          | 80.98                | 37,190                        | 37,190  | –                                                     | –                                           | 100,580           | 6,309                          | 7,179                                                                    |
| CCF & Partners Asset<br>Management Ltd<br>8 Canada Square – London<br>E14 5HQ (Royaume-Uni)                                                      | Limited<br>company<br>under<br>English<br>law | Investment<br>holding         | 5,629         | –                                                               | 100.00               | 4,775                         | 4,775   | –                                                     | –                                           | –                 | –                              | –                                                                        |
| HSBC Assurances Vie<br>(France), Immeuble Coeur<br>Défense-110 esplanade du<br>Général de Gaulle – 92400<br>Courbevoie (France)                  | Limited<br>company<br>(SA)                    | Insurance<br>company          | 115,000       | 717,474                                                         | 100.00               | –                             | –       | –                                                     | –                                           | 1,508,969         | 73,267                         | –                                                                        |
| HSBC Bank Malta p.l.c.<br>116 Archbishop Street<br>Valletta VLT 1444                                                                             | Limited<br>company<br>(SA)                    |                               | 108,092       | 381,640                                                         | 70.03                | 203,875                       | 203,875 | –                                                     | 3,591                                       | 17,062            | 7,195                          | –                                                                        |



| (in thousands of euros unless otherwise stated)                                                                                       | Legal status | Business | Share capital | Reserves + retained earnings before appropriation of net profit | Ownership interest % | Book value of securities held |     | Loans and advances granted by HSBC Continental Europe | Guarantees given by HSBC Continental Europe | Last year's sales | Last year's net profit or loss | Dividends received by HSBC Continental Europe in the last financial year |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------|----------|---------------|-----------------------------------------------------------------|----------------------|-------------------------------|-----|-------------------------------------------------------|---------------------------------------------|-------------------|--------------------------------|--------------------------------------------------------------------------|
|                                                                                                                                       |              |          |               |                                                                 |                      | Cost                          | Net |                                                       |                                             |                   |                                |                                                                          |
| <b>B – Aggregate data concerning companies whose book value at cost does not exceed 1% of HSBC Continental Europe's share capital</b> |              |          |               |                                                                 |                      |                               |     |                                                       |                                             |                   |                                |                                                                          |
| <b>1 – Subsidiaries</b>                                                                                                               |              |          |               |                                                                 |                      |                               |     |                                                       |                                             |                   |                                |                                                                          |
| a) French subsidiaries (aggregated)                                                                                                   | –            |          | –             | –                                                               | –                    | –                             | –   | –                                                     | –                                           | –                 | –                              | –                                                                        |
| b) Foreign subsidiaries (aggregated)                                                                                                  | –            |          | –             | –                                                               | –                    | –                             | –   | –                                                     | –                                           | –                 | –                              | –                                                                        |
| <b>2 – Related party companies</b>                                                                                                    |              |          |               |                                                                 |                      |                               |     |                                                       |                                             |                   |                                |                                                                          |
| a) French companies (aggregated)                                                                                                      | –            |          | –             | –                                                               | –                    | 4                             | –   | –                                                     | –                                           | –                 | –                              | –                                                                        |
| b) Foreign companies (aggregated)                                                                                                     | –            |          | –             | –                                                               | –                    | –                             | –   | –                                                     | –                                           | –                 | –                              | –                                                                        |

## 35.2 Transactions with subsidiaries and other related parties

|                                                  | 31 Dec 2022        |                             |
|--------------------------------------------------|--------------------|-----------------------------|
|                                                  | Subsidiaries<br>€m | Other related parties<br>€m |
| <b>Assets</b>                                    |                    |                             |
| Treasury bills and money-market instruments      | –                  | 2,780                       |
| Loans and advances to banks                      | 2,045              | 3,134                       |
| Loans and advances to customers                  | 77                 | –                           |
| Bonds and other fixed income securities          | –                  | 5                           |
| <b>Liabilities</b>                               |                    |                             |
| Due to credit institutions                       | 5,050              | 11,489                      |
| Customer accounts                                | 206                | 54                          |
| Debt securities                                  | –                  | –                           |
| Other liabilities                                | –                  | 2,422                       |
| Subordinated liabilities                         | –                  | 2,560                       |
| <b>Off-balance sheet items</b>                   |                    |                             |
| Financing commitments given                      | 1,547              | –                           |
| Guarantees and endorsements given                | –                  | 234                         |
| Securities commitments (other commitments given) | –                  | –                           |

# Statutory Auditors' report on the financial statements

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**BDO Paris**  
43-47, avenue de la Grande Armée  
75116 Paris

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## Statutory Auditors' report on the financial statements

(For the year ended 31 December 2022)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris

To the Shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of HSBC Continental Europe ("HBCE") for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### **Basis for opinion**

#### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

#### **Independence**

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code ('Code de commerce') and the French Code of Ethics ('Code de déontologie') for Statutory Auditors for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

### **Justification of assessments – Key audit matters**

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

## Individual impairment of consumer loans in Commercial Banking

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p>As part of its wholesale lending businesses, at year end HSBC Continental Europe estimates the risk of impairment of its portfolio and recognises any appropriate allowances.</p> <p>The current economic context of rising inflation, energy prices and interest rates increases the degree of uncertainty of these estimates.</p> <p>The assessment of the existence of a risk of non-recovery and the amount of the allowance set aside requires the Bank's management to exercise judgement. They have a high degree of uncertainty, which grew during the current economic context. This assessment primarily takes into account potential risk indicators such as payments that are contractually past-due or other factors such as indications of a deterioration in the financial condition and outlook of borrowers affecting their ability to pay, business sectors experiencing economic stress, the recoverable amount of guarantees, likely available dividends in the event of liquidation or bankruptcy, and the viability of the customer's business model.</p> <p>Given the material nature of the outstanding customer loans and the significance of management's judgement in estimating the related allowances, we deemed this issue to be a key audit matter.</p> | <p>Management has put in place controls designed to ensure the reliability of estimations of individual impairment. In this context, we tested the controls we deemed key to our audit, in order to assess the relevance of the impairment losses recorded.</p> <p>Our tests concerned the controls in place for monitoring loans, including the process for rating counterparties, classifying loans as doubtful, and approving individual impairment.</p> <p>We performed a critical assessment of the controls used by management to verify that the estimated allowances determined using models were proportionate to the actual losses observed in prior periods.</p> <p>We also tested the appropriateness of the methods and policies used to determine allowances, using a sample of loans selected based on the level of risk. Based on this sample, we independently assessed the level of allowances recognised.</p> |

*Impairment of doubtful receivables on non-financial customer loans stood at EUR 533 million at 31 December 2022. See Notes 3 and 8 to the financial statements.*

## Complex derivative financial instruments measured at fair value based on unobservable data

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <p>As part of its activities, HSBC Continental Europe holds complex derivative financial instruments.</p> <p>Derivative financial instruments are financial assets or liabilities measured at fair value on the balance sheet. The offsetting entry for the remeasurement of financial instruments at fair value at the reporting date is recognised in profit or loss. The measurement of derivatives may require the use of internally developed models using unobservable data such as long-term interest rates or volatilities for certain currencies. The measurement of more complex instruments may require several unobservable inputs such as volatility surfaces, in whole or in part, for less commonly traded option products, and correlations between market factors such as foreign exchange rates, interest rates and equity prices. It also takes account of adjustments for counterparty and liquidity risk.</p> <p>In view of the multiple inputs subject to management's judgement, we deemed the measurement of derivative financial instruments whose fair value is based on unobservable data to be a key audit matter for HSBC Continental Europe's financial statements.</p> | <p>We tested the effectiveness of the controls we deemed key to our audit, put in place by management to record, value and recognise these financial instruments, and specifically those regarding:</p> <ul style="list-style-type: none"> <li>the independent validation of valuation models;</li> <li>the independent verification of prices and valuations;</li> <li>the determination of the main fair value adjustments.</li> </ul> <p>We also sought the support of our experts in risk modelling to carry out, on a sample basis, an independent valuation of instruments, measured based on unobservable data, using their own models and market inputs in order to assess the valuations generated by HSBC Continental Europe's internal models.</p> <p>We examined the assumptions, methods and models used by the Bank to estimate the main fair value adjustments in order to assess their relevance.</p> |

*At 31 December 2022, derivative instruments (including those whose fair value is measured based on unobservable data) represented EUR 77,669 million recognised under assets and EUR 77,818 million recognised under liabilities (figures before netting). See Notes 10 and 16 to the financial statements.*

## Recognition of deferred tax assets with respect to tax loss carryforwards

| Description of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How our audit addressed this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <p>At 31 December 2022, net deferred tax assets amounted to €742 million in HSBC Continental Europe's financial statements, of which €664 million were deferred tax assets with respect to tax loss carryforwards. The valuation and recoverability of the deferred tax assets resulting from these tax loss carryforwards depend mainly on:</p> <ul style="list-style-type: none"> <li>the taxable profit that HBCE expects to generate in the future;</li> <li>the French tax legislation applicable to the recognition and use of deferred tax assets arising from HBCE's tax loss carryforwards in France.</li> </ul> <p>The valuation and future use of deferred tax assets on tax loss carryforwards is based on significant judgements from management. These judgements relate primarily to forecasts of tax profit or loss, the duration of tax losses, and the feasible tax planning strategies available.</p> <p>Accordingly, given the significance of the amount of deferred tax assets at 31 December 2022 and the estimates and judgements made by management in recognising these deferred tax losses, we deemed them to be a key audit matter for HSBC Continental Europe financial statements.</p> | <p>We performed the following procedures to validate the recoverability of deferred tax assets with respect to tax loss carryforwards:</p> <ul style="list-style-type: none"> <li>we tested the controls in place around the calculation and recognition of deferred tax assets on tax loss carryforwards;</li> <li>we reviewed, with the help of our tax experts, the assumptions used by management to estimate the recoverable amount of the estimated deferred tax assets on tax loss carryforwards at the year end. Our work consisted primarily in:</li> <li>testing the key inputs used in the model for recognition of deferred taxes, including cash flow forecasts for plans approved by the Board of Directors,</li> <li>reviewing and assessing management's estimates of forecasts of tax profit or loss by performing a review of the temporary and permanent differences from prior years that are reflected in future forecasts,</li> <li>comparing the assumptions used by management to estimate future tax profit or loss to determine the amount of deferred tax assets to be recognised with the assumptions used to determine future cash flows used in the various asset impairment tests,</li> <li>assessing the compliance of management's assumptions with existing and future tax laws and rules;</li> <li>we tested the classification of deferred tax assets taking into account the existence of deferred tax liabilities;</li> <li>lastly, we assessed the appropriateness of the disclosures in the notes to the financial statements.</li> </ul> |

*See Note 31 to the financial statements.*

# Statutory Auditors' report on the financial statements

## Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

## Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, with the exception of the following matter.

Concerning the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code, we have the following matter to report:

As indicated in the management report, this information does not include banking transactions and related transactions, as the Company has decided that such transactions do not fall within the scope of the required information.

## Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

## Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of HSBC Continental Europe by the Annual General Meetings held on 23 April 2015 for PricewaterhouseCoopers Audit and on 10 May 2007 for BDO Paris.

At 31 December 2022, PricewaterhouseCoopers Audit and BDO Paris were in the eighth and the sixteenth consecutive year of their engagement, respectively.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## **Responsibilities of the Statutory Auditors relating to the audit of the financial statements**

### **Objective and audit approach**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Report to the Audit Committee**

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

# Statutory Auditors' report on the financial statements

Neuilly-sur-Seine and Paris, 22 February 2023

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Agnès Hussherr  
Partner

**BDO Paris**

Arnaud Naudan  
Partner

**31. Letzte Seite "L.1" - Unterhalb der Angabe des Emittenten "HSBC Trinkaus & Burkhardt GmbH Düsseldorf" wird eingefügt:**

"garantiert durch  
**HSBC Continental Europe S.A.**  
Paris, Frankreich

handelnd unter der Firma ihrer Zweigniederlassung, der HSBC Continental Europe S.A., Germany"

**32. Anpassung "Website des Emittenten":**

**a) Die Formulierung "Website des Emittenten" wird durch "Website" ersetzt (zur Klarstellung: der Link der jeweils genannten Website ändert sich – bis auf die aufgeführte Anpassung im nachfolgenden Absatz b) - nicht); die in der Wertpapierbeschreibung vorhandenen Bezugnahmen auf die "Website des Emittenten" verstehen sich fortan als Bezugnahmen auf die "Website".**

**b) Abschnitt III. 1. Einsehbare Dokumente: im letzten Spiegelstrich wird der vorhandene Link der genannten Website durch einen neuen Link ersetzt, der Absatz lautet nunmehr wie folgt:**

"- die aktuelle Satzung des Emittenten - einsehbar über die Website [www.hsbc-zertifikate.de/emittent](http://www.hsbc-zertifikate.de/emittent)."



**Wertpapierbeschreibung vom 24. November 2022 für einen Basisprospekt  
(die "Wertpapierbeschreibung")**

**für**

**Discount-Zertifikate bzw. Reverse-Discount-Zertifikate  
Anleihen bzw. Protect-Anleihen**

**Reverse-Anleihen bzw. Reverse Protect-Anleihen**

bezogen auf Aktien, aktienähnliche oder aktienvertretende Wertpapiere, Währungswechselkurse, Zinssätze/Referenzsätze, Indizes, indexähnliche oder indexvertretende Basiswerte, Edelmetalle oder Schuldverschreibungen

**der**

**HSBC Trinkaus & Burkhardt GmbH**

Düsseldorf

(der "Emittent")

**Diese Wertpapierbeschreibung vom 24. November 2022 über Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen des Emittenten bildet zusammen mit dem Registrierungsformular des Emittenten vom 28. Oktober 2022, in seiner jeweils geltenden Fassung, einen Basisprospekt. Die Gültigkeitsdauer des Basisprospekts beginnt mit der Billigung der Wertpapierbeschreibung und endet am 24. November 2023. Die Pflicht zur Erstellung eines Prospektnachtrags im Falle wichtiger neuer Umstände, wesentlicher Unrichtigkeiten oder wesentlicher Ungenauigkeiten besteht nicht, wenn der Basisprospekt ungültig geworden ist.**

**Diese Wertpapierbeschreibung vom 24. November 2022 über Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen des Emittenten ist der Nachfolger der Wertpapierbeschreibung vom 17. Februar 2022 über Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen des Emittenten. Sie tritt die Nachfolge für die Wertpapierbeschreibung vom 17. Februar 2022 an, wobei die Gültigkeitsdauer des Vorgänger-Basisprospekts mit der Billigung der Wertpapierbeschreibung vom 17. Februar 2022 begonnen hat und am 17. Februar 2023 endet.**



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## **I. Allgemeine Beschreibung des Angebotsprogramms / Allgemeine Informationen zur Wertpapierbeschreibung und zum Prospekt**

### Wertpapierbeschreibung

Diese Wertpapierbeschreibung (die "**Wertpapierbeschreibung**") über Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen des Emittenten bildet zusammen mit dem Registrierungsformular des Emittenten vom 28. Oktober 2022, in seiner jeweils geltenden Fassung, (das "**Registrierungsformular**") einen Basisprospekt (der "**Basisprospekt**" oder der "**Prospekt**"). Die Gültigkeitsdauer des Basisprospekts beginnt mit der Billigung der Wertpapierbeschreibung am 24. November 2022 und endet am 24. November 2023. Die Pflicht zur Erstellung eines Prospektnachtrags im Falle wichtiger neuer Umstände, wesentlicher Unrichtigkeiten oder wesentlicher Ungenauigkeiten besteht nicht, wenn der Basisprospekt ungültig geworden ist.

Diese Wertpapierbeschreibung wurde gemäß Artikel 8 der Verordnung (EU) 2017/1129 vom 14. Juni 2017 (die "**Prospekt-Verordnung**") in Verbindung mit den Anhängen 14, 17 und 22 der Delegierten Verordnung (EU) 2019/980 vom 14. März 2019 zur Ergänzung der Verordnung (EU) 2017/1129 (die "**Delegierte Verordnung**") erstellt.

Die Wertpapierbeschreibung und das Registrierungsformular wurden durch die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") in ihrer Eigenschaft als zuständige Aufsichtsbehörde im Sinne der Prospekt-Verordnung in der Bundesrepublik Deutschland gebilligt. Die Billigung erfolgt nur bezüglich der Standards der Vollständigkeit, Verständlichkeit und Kohärenz gemäß Prospekt-Verordnung.

Bei den in dieser Wertpapierbeschreibung beschriebenen Wertpapieren handelt es sich um Discount-Zertifikate bzw. Reverse-Discount-Zertifikate (zusammen die "**Discount-Zertifikate**") sowie Anleihen bzw. Protect-Anleihen, Reverse-Anleihen bzw. Reverse Protect-Anleihen (zusammen die "**Anleihen**") (Discount-Zertifikate und Anleihen zusammen die "**Wertpapiere**").

Die Wertpapiere beziehen sich auf einen Basiswert oder auf verschiedene Basiswerte (Worst-of). Bei Wertpapieren mit verschiedenen Basiswerten ist der Basiswert mit der schlechtesten Performance maßgeblich.

Mögliche Basiswerte sind Aktien, aktienähnliche oder aktienvertretende Wertpapiere, Währungswechselkurse, Zinssätze/Referenzsätze, Indizes, indexähnliche oder indexvertretende Basiswerte, Edelmetalle und Schuldverschreibungen.

Unter dem Basisprospekt kann die HSBC Trinkaus & Burkhardt GmbH (der "**Emittent**") mit Sitz in 40549 Düsseldorf, Hansaallee 3, (zusammen mit ihren konsolidierten Tochtergesellschaften der "**HSBC Trinkaus & Burkhardt-Konzern**")

- neue Wertpapiere begeben,
- ein erneutes öffentliches Angebot bereits begebener Wertpapiere vornehmen,
- das Angebotsvolumen bereits begebener Wertpapiere erhöhen (Aufstockung) bzw.
- die Zulassung von Wertpapieren zum Handel an einem geregelten oder sonstigen gleichwertigen Markt beantragen.

Die Wertpapierbeschreibung enthält sämtliche Angaben, die zum Datum der Wertpapierbeschreibung bekannt waren. Insbesondere enthält die Wertpapierbeschreibung

- die Risiken, die auf die Wertpapiere zutreffen (die "**Risikofaktoren**") und
- eine umfassende vollständige Beschreibung der Funktionsweise und der wesentlichen Merkmale der Wertpapiere.

Das Registrierungsformular enthält

- eine Beschreibung des Emittenten (Herausgeber der Wertpapiere) und
- die Risiken, die auf den Emittenten zutreffen.

Etwaige wichtige neue Umstände, wesentliche Unrichtigkeiten oder wesentliche Ungenauigkeiten in Bezug auf im Basisprospekt, d.h. im Registrierungsformular und/oder in der Wertpapierbeschreibung, enthaltene Angaben werden gemäß Artikel 23 der Prospekt-Verordnung in Nachträgen zum Basisprospekt genannt. Diese Nachträge werden von der BaFin gebilligt. Die Pflicht zur Erstellung eines



Prospektnachtrags im Falle wichtiger neuer Umstände, wesentlicher Unrichtigkeiten oder wesentlicher Ungenauigkeiten besteht nicht, wenn der Basisprospekt ungültig geworden ist.

#### Endgültige Bedingungen

Für die Wertpapiere werden jeweils endgültige Bedingungen (die "**Endgültigen Bedingungen**") gemäß Artikel 8 der Prospekt-Verordnung erstellt. Diese enthalten die Informationen, die erst zum Zeitpunkt der jeweiligen Emission von Wertpapieren unter dem Basisprospekt festgelegt werden können. Den Endgültigen Bedingungen ist eine Zusammenfassung für die einzelne Emission angefügt.

Bei einem Angebot der Wertpapiere werden die Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung, bei der BaFin als zuständige Aufsichtsbehörde hinterlegt. Die Endgültigen Bedingungen zusammen mit der beigefügten emissionspezifischen Zusammenfassung werden nicht von der BaFin gebilligt. Sie werden auch keiner Prüfung der inhaltlichen Richtigkeit durch diese unterzogen.

#### Veröffentlichung des Basisprospekts, etwaiger Nachträge und der Endgültigen Bedingungen

- (i) Der Basisprospekt, d.h. das Registrierungsformular und die Wertpapierbeschreibung, und etwaige Nachträge werden gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte) veröffentlicht.
- (ii) Die Endgültigen Bedingungen werden gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlicht.

Durch Eingabe der jeweiligen WKN in das Suchfeld oder über den Reiter "Produkte" gelangt man zu der Einzelproduktansicht. Dort können unter "Downloads" die entsprechenden Endgültigen Bedingungen zu den einzelnen Produkten, die die für das jeweilige Wertpapier allein geltenden Angebotsbedingungen inklusive der maßgeblichen Emissionsbedingungen enthalten, abgerufen werden.

Die Wertpapierbeschreibung enthält Hyperlinks zu verschiedenen Websites. Die Informationen auf den hierin genannten Websites sind nicht Teil der Wertpapierbeschreibung. Sie wurden nicht von der BaFin geprüft oder gebilligt. Diese Anforderung gilt nicht für Hyperlinks zu Informationen, die mittels Verweis aufgenommen wurden.

#### Mögliches Angebot in Österreich (Notifizierung)

Die Wertpapiere können zudem in Österreich angeboten werden.

In diesem Zusammenhang wird die BaFin die entsprechende Bescheinigung und die gebilligte Wertpapierbeschreibung an die Finanzmarktaufsicht in Österreich (die "**FMA**") als zuständige Aufsichtsbehörde übermitteln (Notifizierung). Das Registrierungsformular ist bereits notifiziert worden, dazu hat die BaFin die entsprechende Bescheinigung und das gebilligte Registrierungsformular an die FMA als zuständige Aufsichtsbehörde übermittelt.

Bei einem Angebot der Wertpapiere in Österreich, werden die Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung, der FMA als zuständige Aufsichtsbehörde übermittelt. Die Endgültigen Bedingungen zusammen mit der beigefügten emissionspezifischen Zusammenfassung werden nicht von der FMA gebilligt. Sie werden auch keiner Prüfung der inhaltlichen Richtigkeit durch diese unterzogen.

#### Notwendigkeit umfassender Information und Prüfung

Dem Anleger wird geraten, sich bei jeder Entscheidung über eine Anlage in die Wertpapiere auf den gesamten Basisprospekt, einschließlich etwaiger Nachträge, in Verbindung mit den sich darauf beziehenden Endgültigen Bedingungen zusammen mit der beigefügten emissionspezifischen Zusammenfassung zu stützen.

Der Anleger sollte seine eigenen finanziellen, steuerlichen und sonstigen Verhältnisse bewerten. Er sollte dabei berücksichtigen, über welche Kenntnisse oder Erfahrungen er bezogen auf die Wertpapiere verfügt, um die Risiken, die mit der Anlage in die Wertpapiere verbunden sind, verstehen und angemessen beurteilen zu können.

Wenn der Anleger Unterstützung bei seiner Eignungsprüfung bzw. der Anlageentscheidung benötigt oder wünscht, sollte er sich vor der Kaufentscheidung durch seinen Anlageberater oder einen anderen qualifizierten Berater beraten lassen.

## II. Risikofaktoren

Im Folgenden werden die Risiken dargestellt, die für die Wertpapiere spezifisch und im Hinblick auf eine fundierte Anlageentscheidung von wesentlicher Bedeutung sind. Die Wesentlichkeit eines Risikos bestimmt sich dabei nach der negativen Auswirkung auf die Wertpapiere sowie der Wahrscheinlichkeit seines Eintretens.

Die Risiken sind in folgende Kategorien unterteilt:

1. Kategorie: Risiken, die sich aus der Art der Wertpapiere ergeben
2. Kategorie: Risiken, die sich aus den Rückzahlungsmodalitäten der Wertpapiere ergeben
3. Kategorie: Risiken im Zusammenhang mit Marktstörungen und Anpassungsmaßnahmen
4. Kategorie: Risiken im Falle der außerordentlichen Kündigung durch den Emittenten / Wiederanlagerisiko
5. Kategorie: Risiken bei der Preisbildung der Wertpapiere (Preisänderungsrisiko) / Marktpreisrisiken
6. Kategorie: Liquiditätsrisiko bei den Wertpapieren
7. Kategorie: Risiken bei Mistrades
8. Kategorie: Risiken im Hinblick auf den Einfluss von Nebenkosten auf die Gewinnerwartung
9. Kategorie: Risiken bei risikoausschließenden oder -einschränkenden Geschäften des Wertpapierinhabers
10. Kategorie: Risiken im Zusammenhang mit Sicherungsgeschäften des Emittenten
11. Kategorie: Risiken hinsichtlich der Besteuerung der Wertpapiere
12. Kategorie: Risiken bei Erwerb der Wertpapiere mittels eines Kredits
13. Kategorie: Risiken im Zusammenhang mit den Basiswerten

Diese Risiken können einzeln oder auch zusammen auftreten. Die Risiken können auch zusammenwirken und sich gegenseitig verstärken.

In jeder Kategorie wird mindestens ein wesentliches Risiko aufgeführt und entsprechend beschrieben. Die Darstellung der einzelnen Risiken erfolgt bei mehreren Risiken in einer Kategorie auf der nächsten Gliederungsebene. Beispielsweise werden in der 1. Kategorie zwei Risiken genannt und sind unter der Gliederungsebene 1.1. sowie 1.2. aufgeführt. Nach Bewertung des Emittenten sind die beiden innerhalb einer Kategorie genannten Risiken stets die wesentlichsten Risiken. Dementsprechend werden vom Emittenten diese beiden wesentlichsten Risiken nicht weiter nach dem Grad ihrer Wesentlichkeit unterschieden.

Tritt eines der nachstehend beschriebenen Risiken ein, erleidet der Wertpapierinhaber einen erheblichen Verlust bis hin zum Totalverlust des für den Erwerb dieser Wertpapiere aufgewendeten Kapitals (Kaufpreis zuzüglich sonstiger mit dem Kauf verbundener Kosten und bei Anleihen gegebenenfalls zuzüglich etwaiger aufgelaufener Stückzinsen, im Folgenden zusammen das "**Aufgewendete Kapital**").

Lesehinweise:

- Gelten die Ausführungen in dieser Wertpapierbeschreibung für alle Wertpapiere gleichermaßen, eine Unterscheidung zwischen Discount-Zertifikaten bzw. Reverse-Discount-Zertifikaten und Anleihen bzw. Reverse-Anleihen erfolgt nicht, ist jede Bezugnahme auf Rückzahlung als Bezugnahme auf Einlösung zu verstehen. Einlösung kann synonym durch Rückzahlung ersetzt werden. Gleiches gilt für alle Begriffe mit dem Wortstamm "Rückzahlung", die zusammengesetzt verwendet werden, beispielsweise Rückzahlungstermin, Rückzahlungsbetrag, Rückzahlungshöhe, Rückzahlungsart.
- Anleihen bzw. Reverse-Anleihen:
  - Bei Wertpapieren ohne Express-Element ist der letzte Referenztermin der Bewertungstag. Bei Wertpapieren mit Express-Element ist der letzte Referenztermin der Letzte Bewertungstag. Für diese Wertpapiere ist jede nachfolgende Bezugnahme auf den Bewertungstag als Bezugnahme auf den Letzten Bewertungstag zu verstehen.
  - Jede nachfolgende Bezugnahme auf Verluste bis hin zum Totalverlust des Aufgewendeten Kapitals des Wertpapierinhabers versteht sich ohne Berücksichtigung etwaiger Zinszahlungen.

## **1. Kategorie: Risiken, die sich aus der Art der Wertpapiere ergeben**

Diese Kategorie enthält mehrere wesentliche Risiken. Die beschriebenen wesentlichen Risiken sind gemäß der Bewertung des Emittenten auch die beiden wesentlichsten Risiken dieser Kategorie. Dementsprechend werden diese beiden wesentlichsten Risiken nicht nach dem Grad ihrer Wesentlichkeit unterschieden.

### **1.1. Risiken im Falle von Abwicklungsmaßnahmen der Abwicklungsbehörde in Bezug auf den Emittenten, Gläubigerbeteiligungen**

Der Emittent unterliegt dem Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – "**SAG**"). Regelungen im SAG ermöglichen es der zuständigen Abwicklungsbehörde Abwicklungsmaßnahmen in Bezug auf den Emittenten zu treffen, wenn bestimmte Voraussetzungen vorliegen.

Gemäß den Bestimmungen des SAG können unter anderem die Wertpapierinhaber an den Verlusten und Kosten der Abwicklung des Emittenten beteiligt werden (sogenannte Gläubigerbeteiligung).

Im Rahmen einer Gläubigerbeteiligung werden die Forderungen der Wertpapierinhaber in verschiedene Gruppen eingeteilt und nach einer festen Rangfolge zur Haftung herangezogen (sogenannte Haftungskaskade).

Die Wertpapiere stehen in der Haftungskaskade nach den nicht bevorrechtigten Schuldtiteln. Dementsprechend werden im Falle einer Gläubigerbeteiligung die Wertpapierinhaber nach den Inhabern dieser nicht bevorrechtigten Schuldtitel herangezogen.

Damit unterliegen auch die Wertpapiere des Emittenten dem Instrument der Gläubigerbeteiligung durch die zuständige Abwicklungsbehörde. Diese kann als mögliche Abwicklungsmaßnahmen die Ansprüche des Wertpapierinhabers aus diesen Wertpapieren beispielsweise bis auf null oder teilweise herabsetzen oder in Gesellschaftsanteile des Emittenten umwandeln.

Die Abwicklungsbehörde kann die Abwicklungsmaßnahmen bereits vor einer Insolvenz des Emittenten vornehmen.

Sollte die Abwicklungsbehörde Abwicklungsmaßnahmen ergreifen, sind die Wertpapierinhaber dem Risiko ausgesetzt, sämtliche ihrer Ansprüche auf die in den Wertpapieren verbrieften Rechte zu verlieren. Insbesondere können sie ihre Ansprüche auf Rückzahlung der Wertpapiere verlieren.

Damit besteht für den Wertpapierinhaber ein erhebliches Verlustrisiko bis hin zum Risiko des Totalverlusts des Aufgewendeten Kapitals.

### **1.2. Verlustrisiken bei den Wertpapieren aufgrund fehlender Garantie des Kapitalerhalts / Keine Einlagensicherung**

Bei diesen Wertpapieren besteht das Risiko eines erheblichen Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals aufgrund eines Emittentenausfalls. Die Rückzahlung des Aufgewendeten Kapitals bei einer Anlage in die Wertpapiere ist auch in einem solchen Fall nicht gesichert. Der Kapitalerhalt wird durch Dritte nicht garantiert oder zugesichert.

Eine Absicherung gegen diese Verlustrisiken durch den Einlagensicherungsfonds des Bundesverbandes deutscher Banken, die Entschädigungseinrichtung deutscher Banken GmbH oder vergleichbare Einrichtungen besteht für diese Wertpapiere nicht.

## **2. Kategorie: Risiken, die sich aus den Rückzahlungsmodalitäten der Wertpapiere ergeben**

Diese Kategorie enthält mehrere wesentliche Risiken. Die beschriebenen wesentlichen Risiken sind gemäß der Bewertung des Emittenten auch die beiden wesentlichsten Risiken dieser Kategorie. Dementsprechend werden diese beiden wesentlichsten Risiken nicht nach dem Grad ihrer Wesentlichkeit unterschieden.

## 2.1. Verlustrisiken bei den Wertpapieren

Die Wertpapiere verbriefen kein Recht auf einen bereits bei Emission festgelegten Rückzahlungsbetrag. Die Wertpapiere verbriefen nicht das Recht auf Zahlung eines Mindest- oder Kapitalschutzbetrags bzw., im Falle der Lieferung, eines Mindestgewerts des Liefergegenstands.

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Je höher die Volatilität (Kennzahl für die Häufigkeit und Intensität von Kursschwankungen) des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten.

Im Folgenden werden die Risiken beschrieben, die jeweils nur auf die betreffende Produktvariante zutreffen. Da es sich um verschiedene Produktvarianten (gekennzeichnet durch die Gliederung (1), (2), etc.) mit den entsprechenden Rückzahlungsmodalitäten handelt, sind diese nicht der Wesentlichkeit nach geordnet. Dieses trifft auch auf die Anzahl der Basiswerte (gekennzeichnet durch die Gliederung (a) und (b)) zu.

### (1) Verlustrisiken bei Discount-Zertifikaten mit Einlösungsart Zahlung oder Lieferung

Die Einlösung von Discount-Zertifikaten erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Höchstbetrags. Sie erfolgt grundsätzlich nur soweit der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance (Worst-of) am Bewertungstag auf oder über dem Cap (obere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Höchstbetrags nicht vorliegen und er den Liefergegenstand erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Je niedriger der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag notiert, desto geringer ist der Gegenwert des Liefergegenstands. Der Gegenwert des Liefergegenstands wird gegenüber dem Höchstbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Cap ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Gegenwert des Liefergegenstands niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn er den Liefergegenstand nach dem Einlösungstermin zu einem Kurs von null verkauft oder zu einem Kurs von null ausbuchen muss.

Im Falle der Einlösung der Wertpapiere durch Lieferung bestehen bis zur Übertragung in das Depot des Wertpapierinhabers keine Ansprüche aus dem Liefergegenstand. Am Beispiel von Aktien als Liefergegenstand: Der Anleger hat keine Ansprüche auf Dividendenzahlungen der Aktie, die zwischen dem Bewertungstag und dem Einlösungstermin erfolgen, erleidet allerdings durch die Dividendenzahlung (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) einen Kursverlust der Aktie. In der Zeitspanne zwischen dem Bewertungstag und dem Einlösungstermin kann sich der Kurs des Liefergegenstands negativ entwickeln. Der Wertpapierinhaber trägt das Risiko etwaiger Preisschwankungen des Liefergegenstands in dieser Zeitspanne. Diese gehen in jedem Fall zu seinen Lasten.

Der Kurs des Liefergegenstands wird in der Regel unter dem rechnerischen Einstandspreis des Wertpapierinhabers je Basiswert liegen. Der Wertpapierinhaber erleidet somit einen Verlust bis hin zum Totalverlust. Der rechnerische Einstandspreis errechnet sich aus dem Erwerbspreis je Wertpapier dividiert durch das Bezugsverhältnis.

Die Höhe des rechnerischen Verlusts kann erst am Einlösungstermin nach Einbuchung des Liefergegenstands zum Einbuchungskurs festgestellt werden. Die genaue Höhe des tatsächlichen Verlusts ergibt sich nach dem Verkauf des Liefergegenstands. Der Verlust errechnet sich aus der Differenz des erzielten Verkaufspreises des Liefergegenstands (abzüglich der damit verbundenen Kosten und Gebühren) und dem Aufgewendeten Kapital.

Der Wertpapierinhaber kann den Liefergegenstand halten oder veräußern. Bei einem Verkauf des Liefergegenstands können gegebenenfalls Kosten und Gebühren anfallen. Diese können zu einem Verlust führen bzw. diesen weiter erhöhen. Der Wertpapierinhaber sollte nicht darauf vertrauen, dass

er den Liefergegenstand zu einem bestimmten Preis veräußern kann. Insbesondere sollte er nicht darauf vertrauen, dass er ihn zu einem Preis verkauft, der dem Aufgewendeten Kapital entspricht oder darüber liegt. Gegebenenfalls kann der Liefergegenstand einen sehr niedrigen oder auch gar keinen Wert mehr aufweisen. Der Emittent ist nicht verpflichtet den Liefergegenstand zurückzukaufen. Der Liefergegenstand kann ferner Verkaufs- oder Übertragungsbeschränkungen unterliegen oder nicht liquide sein. Die Veräußerung des Liefergegenstands kann gegebenenfalls nicht möglich sein. Der Wertpapierinhaber unterliegt in jedem Fall dem Risiko des Totalverlusts des Aufgewendeten Kapitals.

#### Ausgleichsbetrag statt Lieferung:

Die Lieferung des Liefergegenstands kann aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein. In einem solchen Fall kann vorgesehen sein, dass der Emittent das Recht hat, nach billigem Ermessen anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung des Liefergegenstands anfallen, kann vorgesehen sein, dass der Emittent berechtigt aber nicht verpflichtet ist, anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Die Zahlung des Ausgleichsbetrags kommt in den genannten Fällen für den Wertpapierinhaber unvorhergesehen. Der Wertpapierinhaber kann nicht von zukünftigen Kursentwicklungen des Liefergegenstands profitieren.

#### **(a) Discount-Zertifikate bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Unterschreitet der Referenzpreis des Basiswerts am Bewertungstag den Cap, erfolgt die Einlösung durch Lieferung des Liefergegenstands. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag. Im Falle der Lieferung trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

#### **(b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Die Wertpapiere können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

Bei diesen Wertpapieren ist ausschließlich der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Feststellung der Einlösungsart (Zahlung oder Lieferung). Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant. Unterschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Cap, erfolgt die Einlösung durch Lieferung des Liefergegenstands. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen Liefergegenstand zu erhalten. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance. Im Falle der Lieferung trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

Ferner ist die Korrelation der verschiedenen Basiswerte für den Wert der Wertpapiere während der Laufzeit von Bedeutung. Korrelation bezeichnet den Grad der Abhängigkeit der Entwicklung der Kurse voneinander.

- Positive (hohe) Korrelation: Die Kurse der verschiedenen Basiswerte entwickeln sich in der Regel in dieselbe Richtung.
- Negative (niedrige) Korrelation: Die verschiedenen Basiswerte entwickeln sich entgegengesetzt zueinander.
- Das Risiko, dass der maßgebliche Kurs des Basiswerts zu einem Beobachtungszeitpunkt unter dem Cap liegt, erhöht sich, je geringer die Korrelation der verschiedenen Basiswerte ist. Dieses Risiko ist bei einer negativen Korrelation von -1 am größten.

Sofern die verschiedenen Basiswerte insgesamt oder teilweise in unterschiedlichen Währungen notieren, können sich während der Laufzeit der Wertpapiere neben den vorstehend beschriebenen allgemeinen Korrelationsrisiken zusätzliche Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung des Kurses der verschiedenen Basiswerte in ihrer betreffenden Währung zur Entwicklung des Wechselkurses von der Währung der verschiedenen Basiswerte zur Emissionswährung.

## **(2) Verlustrisiken bei Discount-Zertifikaten mit Einlösungsart Zahlung**

Die Einlösung von Discount-Zertifikaten erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Höchstbetrags. Sie erfolgt grundsätzlich nur soweit der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance (Worst-of) am Bewertungstag auf oder über dem Cap (obere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Höchstbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Höchstbetrags liegenden Einlösungsbetrag erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Je niedriger der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag notiert, desto niedriger ist der Einlösungsbetrag. Der Einlösungsbetrag wird gegenüber dem Höchstbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Cap ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Einlösungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn der Referenzpreis des Basiswerts am Bewertungstag null beträgt.

### **(a) Discount-Zertifikate bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Unterschreitet der Referenzpreis des Basiswerts am Bewertungstag den Cap, erfolgt die Einlösung nicht durch Zahlung des Höchstbetrags, sondern durch Zahlung eines Einlösungsbetrags. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Einlösungsbetrag. Folglich besteht das Risiko einen geringeren Einlösungsbetrag als den Höchstbetrag zu erhalten. Der Einlösungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag.

### **(b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Die Wertpapiere können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

Bei diesen Wertpapieren ist ausschließlich der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Ermittlung der Höhe des Einlösungsbetrags. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant. Unterschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Cap, erfolgt die Einlösung nicht durch Zahlung des Höchstbetrags, sondern durch Zahlung eines Einlösungsbetrags. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Einlösungsbetrag. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen geringeren Einlösungsbetrag als den Höchstbetrag zu erhalten. Der Einlösungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance.

Ferner ist die Korrelation der verschiedenen Basiswerte für den Wert der Wertpapiere während der Laufzeit von Bedeutung. Korrelation bezeichnet den Grad der Abhängigkeit der Entwicklung der Kurse voneinander.

- Positive (hohe) Korrelation: Die Kurse der verschiedenen Basiswerte entwickeln sich in der Regel in dieselbe Richtung.
- Negative (niedrige) Korrelation: Die verschiedenen Basiswerte entwickeln sich entgegengesetzt zueinander.
- Das Risiko, dass der maßgebliche Kurs des Basiswerts zu einem Beobachtungszeitpunkt unter dem Cap liegt, erhöht sich, je geringer die Korrelation der verschiedenen Basiswerte ist. Dieses Risiko ist bei einer negativen Korrelation von -1 am größten.

Sofern die verschiedenen Basiswerte insgesamt oder teilweise in unterschiedlichen Währungen notieren, können sich während der Laufzeit der Wertpapiere neben den vorstehend beschriebenen allgemeinen Korrelationsrisiken zusätzliche Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung des Kurses der verschiedenen Basiswerte in ihrer betreffenden Währung zur Entwicklung des Wechselkurses von der Währung der verschiedenen Basiswerte zur Emissionswährung.

### **(3) Verlustrisiken bei Reverse-Discount-Zertifikaten mit Einlösungsart Zahlung bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Reverse-Discount-Zertifikate setzen auf fallende Kurse des Basiswerts. Sie reagieren entgegengesetzt zur Kursentwicklung des Basiswerts. Diese Wertpapiere können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Die Einlösung von Reverse-Discount-Zertifikaten erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Höchstbetrags. Sie erfolgt grundsätzlich nur soweit der Referenzpreis des Basiswerts am Bewertungstag auf oder unter dem Cap (untere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Höchstbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Höchstbetrags liegenden Einlösungsbetrag erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Je höher der Referenzpreis des Basiswerts am Bewertungstag notiert, desto niedriger ist der Einlösungsbetrag. Der Einlösungsbetrag wird gegenüber dem Höchstbetrag umso niedriger sein, je größer der Abstand zwischen dem Cap und dem Referenzpreis des Basiswerts am Bewertungstag ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Einlösungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn die Differenz aus Referenzpreis des Basiswerts am Bewertungstag und Cap multipliziert mit dem Bezugsverhältnis dem Höchstbetrag entspricht oder diesen überschreitet.

#### Sonderfall Reverse-Discount-Zertifikate mit Basiswert Währungswechselkurse

Der Wertpapierinhaber erleidet einen Totalverlust, wenn der Referenzpreis des Basiswerts dem zweifachen Wert des Cap entspricht oder diesen überschreitet.



#### **(4) Verlustrisiken bei Anleihen mit Rückzahlungsart Zahlung oder Lieferung**

Die Rückzahlung von Anleihen erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt grundsätzlich nur soweit der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance (Worst-of) am Bewertungstag auf oder über dem Basispreis (obere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er den Liefergegenstand erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Je niedriger der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag notiert, desto geringer ist der Gegenwert des Liefergegenstands. Der Gegenwert des Liefergegenstands wird gegenüber dem Nennbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Basispreis ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Gegenwert des Liefergegenstands niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn er den Liefergegenstand nach dem Rückzahlungstermin zu einem Kurs von null verkauft oder zu einem Kurs von null ausbuchen muss.

Im Falle der Rückzahlung der Wertpapiere durch Lieferung bestehen bis zur Übertragung in das Depot des Wertpapierinhabers keine Ansprüche aus dem Liefergegenstand. Am Beispiel von Aktien als Liefergegenstand: Der Anleger hat keine Ansprüche auf Dividendenzahlungen der Aktie, die zwischen dem Bewertungstag und dem Rückzahlungstermin erfolgen, erleidet allerdings durch die Dividendenzahlung (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) einen Kursverlust der Aktie. In der Zeitspanne zwischen dem Bewertungstag und dem Rückzahlungstermin kann sich der Kurs des Liefergegenstands negativ entwickeln. Der Wertpapierinhaber trägt das Risiko etwaiger Preisschwankungen des Liefergegenstands in dieser Zeitspanne. Diese gehen in jedem Fall zu seinen Lasten.

Der Kurs des Liefergegenstands wird in der Regel unter dem rechnerischen Einstandspreis des Wertpapierinhabers je Basiswert liegen. Der Wertpapierinhaber erleidet somit einen Verlust bis hin zum Totalverlust. Der rechnerische Einstandspreis errechnet sich aus dem Erwerbspreis je Wertpapier dividiert durch das Bezugsverhältnis.

Die Höhe des rechnerischen Verlusts kann erst am Rückzahlungstermin nach Einbuchung des Liefergegenstands zum Einbuchungskurs festgestellt werden. Die genaue Höhe des tatsächlichen Verlusts ergibt sich nach dem Verkauf des Liefergegenstands. Der Verlust errechnet sich aus der Differenz des erzielten Verkaufspreises des Liefergegenstands (abzüglich der damit verbundenen Kosten und Gebühren) und dem Aufgewendeten Kapital.

Der Wertpapierinhaber kann den Liefergegenstand halten oder veräußern. Bei einem Verkauf des Liefergegenstands können gegebenenfalls Kosten und Gebühren anfallen. Diese können zu einem Verlust führen bzw. diesen weiter erhöhen. Der Wertpapierinhaber sollte nicht darauf vertrauen, dass er den Liefergegenstand zu einem bestimmten Preis veräußern kann. Insbesondere sollte er nicht darauf vertrauen, dass er ihn zu einem Preis verkauft, der dem Aufgewendeten Kapital entspricht oder darüber liegt. Gegebenenfalls kann der Liefergegenstand einen sehr niedrigen oder auch gar keinen Wert mehr aufweisen. Der Emittent ist nicht verpflichtet den Liefergegenstand zurückzukaufen. Der Liefergegenstand kann ferner Verkaufs- oder Übertragungsbeschränkungen unterliegen oder nicht liquide sein. Die Veräußerung des Liefergegenstands kann gegebenenfalls nicht möglich sein. Der Wertpapierinhaber unterliegt in jedem Fall dem Risiko des Totalverlusts des Aufgewendeten Kapitals.

#### Ausgleichsbetrag statt Lieferung:

Die Lieferung des Liefergegenstands kann aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein. In einem solchen Fall kann vorgesehen sein, dass der Emittent das Recht hat, nach billigem Ermessen anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung des Liefergegenstands anfallen, kann vorgesehen sein, dass der Emittent berechtigt aber nicht verpflichtet ist, anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Die Zahlung des Ausgleichsbetrags kommt in den genannten Fällen für den Wertpapierinhaber unvorhergesehen. Der Wertpapierinhaber kann nicht von zukünftigen Kursentwicklungen des Liefergegenstands profitieren.

*Anleihen bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbriefen keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Anleihen bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Anleihen mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinstermine nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewandetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiedieranlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

#### **(a) Anleihen bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Unterschreitet der Referenzpreis des Basiswerts am Bewertungstag den Basispreis, erfolgt die Rückzahlung durch Lieferung des Liefergegenstands. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag. Im Falle der Lieferung trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

#### **(b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Die Wertpapiere können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

Bei diesen Wertpapieren ist ausschließlich der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Feststellung der Rückzahlungsart (Zahlung oder Lieferung). Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant. Unterschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Basispreis, erfolgt die Rückzahlung durch Lieferung des Liefergegenstands. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen Liefergegenstand zu erhalten. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance. Im Falle der Lieferung des Liefergegenstands trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

Ferner ist die Korrelation der verschiedenen Basiswerte für den Wert der Wertpapiere während der Laufzeit von Bedeutung. Korrelation bezeichnet den Grad der Abhängigkeit der Entwicklung der Kurse voneinander.

- Positive (hohe) Korrelation: Die Kurse der verschiedenen Basiswerte entwickeln sich in der Regel in dieselbe Richtung.
- Negative (niedrige) Korrelation: Die verschiedenen Basiswerte entwickeln sich entgegengesetzt zueinander.
- Das Risiko, dass der maßgebliche Kurs des Basiswerts zu einem Beobachtungszeitpunkt unter dem Basispreis liegt, erhöht sich, je geringer die Korrelation der verschiedenen Basiswerte ist. Dieses Risiko ist bei einer negativen Korrelation von -1 am größten.

Sofern die verschiedenen Basiswerte insgesamt oder teilweise in unterschiedlichen Währungen notieren, können sich während der Laufzeit der Wertpapiere neben den vorstehend beschriebenen allgemeinen Korrelationsrisiken zusätzliche Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung des Kurses der verschiedenen Basiswerte in ihrer betreffenden Währung zur Entwicklung des Wechselkurses von der Währung der verschiedenen Basiswerte zur Emissionswährung.

#### **(5) Verlustrisiken bei Anleihen mit Rückzahlungsart Zahlung**

Die Rückzahlung von Anleihen erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt grundsätzlich nur soweit der Referenzpreis des Basiswerts bzw. des

Basiswerts mit der schlechtesten Performance (Worst-of) am Bewertungstag auf oder über dem Basispreis (obere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Je niedriger der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag notiert, desto niedriger ist der Rückzahlungsbetrag. Der Rückzahlungsbetrag wird gegenüber dem Nennbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Basispreis ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn der Referenzpreis des Basiswerts am Bewertungstag null beträgt.

*Anleihen bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbieten keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Anleihen bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Anleihen mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinsterminen nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

**(a) Anleihen bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Unterschreitet der Referenzpreis des Basiswerts am Bewertungstag den Basispreis, erfolgt die Rückzahlung nicht durch Zahlung des Nennbetrags, sondern durch Zahlung eines Rückzahlungsbetrags. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag. Folglich besteht das Risiko einen geringeren Rückzahlungsbetrag als den Nennbetrag zu erhalten. Der Rückzahlungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag.

**(b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Die Wertpapiere können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

Bei diesen Wertpapieren ist ausschließlich der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Ermittlung der Höhe des Rückzahlungsbetrags. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant. Unterschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Basispreis, erfolgt die Rückzahlung nicht durch Zahlung des Nennbetrags, sondern durch Zahlung eines Rückzahlungsbetrags. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen geringeren Rückzahlungsbetrag als den Nennbetrag zu erhalten. Der Rückzahlungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance.

Ferner ist die Korrelation der verschiedenen Basiswerte für den Wert der Wertpapiere während der Laufzeit von Bedeutung. Korrelation bezeichnet den Grad der Abhängigkeit der Entwicklung der Kurse voneinander.

- Positive (hohe) Korrelation: Die Kurse der verschiedenen Basiswerte entwickeln sich in der Regel in dieselbe Richtung.
- Negative (niedrige) Korrelation: Die verschiedenen Basiswerte entwickeln sich entgegengesetzt zueinander.
- Das Risiko, dass der maßgebliche Kurs des Basiswerts zu einem Beobachtungszeitpunkt unter dem Cap liegt, erhöht sich, je geringer die Korrelation der verschiedenen Basiswerte ist. Dieses Risiko ist bei einer negativen Korrelation von -1 am größten.

Sofern die verschiedenen Basiswerte insgesamt oder teilweise in unterschiedlichen Währungen notieren, können sich während der Laufzeit der Wertpapiere neben den vorstehend beschriebenen allgemeinen Korrelationsrisiken zusätzliche Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung des Kurses der verschiedenen Basiswerte in ihrer betreffenden Währung zur Entwicklung des Wechselkurses von der Währung der verschiedenen Basiswerte zur Emissionswährung.

## **(6) Verlustrisiken bei Protect-Anleihen mit Rückzahlungsart Zahlung oder Lieferung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Das Erreichen oder Durchbrechen der Barriere durch den Kurs des Basiswerts kann zum Eintritt des Schwellenereignisses führen. Ist das Schwellenereignis eingetreten erlischt das Recht auf Zahlung des Nennbetrags.

Der Eintritt des Schwellenereignisses wirkt sich negativ auf den Wert der Wertpapiere und die Rückzahlung aus. Er führt in der Regel zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals.

Je länger die Beobachtungsperiode für die Feststellung des Schwellenereignisses ist, desto größer ist das Risiko des Eintritts des Schwellenereignisses.

Bei Basiswerten mit einer hohen Volatilität besteht ein erhöhtes Risiko, dass das Schwellenereignis eintritt.

Nähert sich der Basiswert seiner Barriere an, können Wertpapierinhaber die Wertpapiere gegebenenfalls nicht veräußern, bevor die Barriere erreicht oder durchbrochen wird. Selbst wenn keine Kurse gestellt werden bzw. im Falle einer Kursaussetzung, kann sich der Kurs des Basiswerts während dieser Zeit verändern und seine Barriere erreichen oder durchbrechen.

Die Rückzahlung von Protect-Anleihen erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt nur soweit kein Schwellenereignis vorliegt oder der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance (Worst-of) am Bewertungstag auf oder über dem Basispreis (obere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er den Liefergegenstand erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Ist das Schwellenereignis eingetreten, hängt die Rückzahlungsart (Zahlung oder Lieferung) bzw. die Höhe des Gegenwerts des Liefergegenstands vom Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag ab. Je niedriger der Referenzpreis notiert, desto geringer ist der Gegenwert des Liefergegenstands. Der Gegenwert des Liefergegenstands wird gegenüber dem Nennbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Basispreis ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Gegenwert des Liefergegenstands niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn er den Liefergegenstand nach dem Rückzahlungstermin zu einem Kurs von null verkauft oder zu einem Kurs von null ausbuchen muss.

Im Falle der Rückzahlung der Wertpapiere durch Lieferung bestehen bis zur Übertragung in das Depot des Wertpapierinhabers keine Ansprüche aus dem Liefergegenstand. Am Beispiel von Aktien als Liefergegenstand: Der Anleger hat keine Ansprüche auf Dividendenzahlungen der Aktie, die zwischen dem Bewertungstag und dem Rückzahlungstermin erfolgen, erleidet allerdings durch die Dividendenzahlung (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) einen Kursverlust der Aktie. In der Zeitspanne zwischen dem Bewertungstag und dem Rückzahlungstermin kann sich der Kurs des Liefergegenstands negativ entwickeln. Der Wertpapierinhaber trägt das Risiko etwaiger Preisschwankungen des Liefergegenstands in dieser Zeitspanne. Diese gehen in jedem Fall zu seinen Lasten.

Der Kurs des Liefergegenstands wird in der Regel unter dem rechnerischen Einstandspreis des Wertpapierinhabers je Basiswert liegen. Der Wertpapierinhaber erleidet somit einen Verlust bis hin zum Totalverlust. Der rechnerische Einstandspreis errechnet sich aus dem Erwerbspreis je Wertpapier dividiert durch das Bezugsverhältnis.

Die Höhe des rechnerischen Verlusts kann erst am Rückzahlungstermin nach Einbuchung des Liefergegenstands zum Einbuchungskurs festgestellt werden. Die genaue Höhe des tatsächlichen

Verlusts ergibt sich nach dem Verkauf des Liefergegenstands. Der Verlust errechnet sich aus der Differenz des erzielten Verkaufspreises des Liefergegenstands (abzüglich der damit verbundenen Kosten und Gebühren) und dem Aufgewendeten Kapital.

Der Wertpapierinhaber kann den Liefergegenstand halten oder veräußern. Bei einem Verkauf des Liefergegenstands können gegebenenfalls Kosten und Gebühren anfallen. Diese können zu einem Verlust führen bzw. diesen weiter erhöhen. Der Wertpapierinhaber sollte nicht darauf vertrauen, dass er den Liefergegenstand zu einem bestimmten Preis veräußern kann. Insbesondere sollte er nicht darauf vertrauen, dass er ihn zu einem Preis verkauft, der dem Aufgewendeten Kapital entspricht oder darüber liegt. Gegebenenfalls kann der Liefergegenstand einen sehr niedrigen oder auch gar keinen Wert mehr aufweisen. Der Emittent ist nicht verpflichtet den Liefergegenstand zurückzukaufen. Der Liefergegenstand kann ferner Verkaufs- oder Übertragungsbeschränkungen unterliegen oder nicht liquide sein. Die Veräußerung des Liefergegenstands kann gegebenenfalls nicht möglich sein. Der Wertpapierinhaber unterliegt in jedem Fall dem Risiko des Totalverlusts des Aufgewendeten Kapitals.

#### Ausgleichsbetrag statt Lieferung:

Die Lieferung des Liefergegenstands kann aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein. In einem solchen Fall kann vorgesehen sein, dass der Emittent das Recht hat, nach billigem Ermessen anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung des Liefergegenstands anfallen, kann vorgesehen sein, dass der Emittent berechtigt aber nicht verpflichtet ist, anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Die Zahlung des Ausgleichsbetrags kommt in den genannten Fällen für den Wertpapierinhaber unvorhergesehen. Der Wertpapierinhaber kann nicht von zukünftigen Kursentwicklungen des Liefergegenstands profitieren.

*Protect-Anleihen bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbriefen keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Protect-Anleihen bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Protect-Anleihen mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden

Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinstermine nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewandetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

#### **(a) Protect-Anleihen bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Protect-Anleihen nicht mehr unabhängig von der Höhe des Referenzpreises am Bewertungstag durch Zahlung des Nennbetrags erfolgt. Mit Eintritt eines Schwellenereignisses ist der Referenzpreis des Basiswerts am Bewertungstag für die Feststellung der Rückzahlungsart maßgeblich.

Liegt ein Schwellenereignis vor und unterschreitet der Referenzpreis des Basiswerts am Bewertungstag den Basispreis, erfolgt die Rückzahlung durch Lieferung des Liefergegenstands. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewandete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag. Im Falle der Lieferung trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

#### **(b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Bei diesen Wertpapieren führen Kursrückgänge des Basiswerts mit der schlechtesten Performance (relativen Wertentwicklung) grundsätzlich zu einer Verringerung des Gegenwerts des Liefergegenstands. Der Gegenwert des Liefergegenstands kann geringer als das Aufgewandete Kapital sein.

Bei diesen Wertpapieren ist ausschließlich der Basiswert mit der, relativ zu den übrigen Basiswerten, niedrigsten Kursentwicklung maßgeblich. Es wird der Basiswert mit der schlechtesten Performance herangezogen. Der Wert der Wertpapiere hängt somit nicht vom Wert aller Basiswerte ab. Der Wertpapierinhaber partizipiert an der Kursentwicklung des Basiswerts mit der relativ schlechtesten Kursentwicklung, unabhängig von der gegebenenfalls besseren Kursentwicklung der anderen Basiswerte. Vergleichsweise höhere Performances der anderen Basiswerte finden keine Berücksichtigung.

Der Eintritt des Schwellenereignisses kann durch jeden der Basiswerte herbeigeführt werden. Der Basiswert mit der schlechtesten Performance ist für die Feststellung des Schwellenereignisses maßgeblich. Folglich haben diese Wertpapiere im Vergleich zu einem Wertpapier bezogen auf einen Basiswert eine erhöhte Eintrittswahrscheinlichkeit des Schwellenereignisses.



Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung nicht mehr unabhängig von der Höhe der Referenzpreise der Basiswerte am Bewertungstag durch Zahlung des Nennbetrags erfolgt. Mit Eintritt eines Schwellenereignisses ist der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag für die Feststellung der Rückzahlungsart maßgeblich.

Liegt ein Schwellenereignis vor und unterschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Basispreis, erfolgt die Rückzahlung durch Lieferung des Liefergegenstands. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen Liefergegenstand zu erhalten. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance. Im Falle der Lieferung des Liefergegenstands trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

Ferner ist die Korrelation der verschiedenen Basiswerte für den Wert der Wertpapiere während der Laufzeit von Bedeutung. Korrelation bezeichnet den Grad der Abhängigkeit der Entwicklung der Kurse voneinander.

- Positive (hohe) Korrelation: Die Kurse der verschiedenen Basiswerte entwickeln sich in der Regel in dieselbe Richtung.
- Negative (niedrige) Korrelation: Die verschiedenen Basiswerte entwickeln sich entgegengesetzt zueinander.
- Das Risiko, dass das Schwellenereignis eintritt bzw. der maßgebliche Kurs des Basiswerts zu einem Beobachtungszeitpunkt unter dem Basispreis liegt, erhöht sich, je geringer die Korrelation der verschiedenen Basiswerte ist. Dieses Risiko ist bei einer negativen Korrelation von -1 am größten.

Sofern die verschiedenen Basiswerte insgesamt oder teilweise in unterschiedlichen Währungen notieren, können sich während der Laufzeit der Wertpapiere neben den vorstehend beschriebenen allgemeinen Korrelationsrisiken zusätzliche Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung des Kurses der verschiedenen Basiswerte in ihrer betreffenden Währung zur Entwicklung des Wechselkurses von der Währung der verschiedenen Basiswerte zur Emissionswährung.

#### **(7) Verlustrisiken bei Protect-Anleihen mit Rückzahlungsart Zahlung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Das Erreichen oder Durchbrechen der Barriere durch den Kurs des Basiswerts kann zum Eintritt des Schwellenereignisses führen. Ist das Schwellenereignis eingetreten erlischt das Recht auf Zahlung des Nennbetrags.

Der Eintritt des Schwellenereignisses wirkt sich negativ auf den Wert der Wertpapiere und die Rückzahlung aus. Er führt in der Regel zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals.

Je länger die Beobachtungsperiode für die Feststellung des Schwellenereignisses ist, desto größer ist das Risiko des Eintritts des Schwellenereignisses.

Bei Basiswerten mit einer hohen Volatilität besteht ein erhöhtes Risiko, dass das Schwellenereignis eintritt.

Nähert sich der Basiswert seiner Barriere an, können Wertpapierinhaber die Wertpapiere gegebenenfalls nicht veräußern, bevor die Barriere erreicht oder durchbrochen wird. Selbst wenn keine Kurse gestellt werden bzw. im Falle einer Kursaussetzung, kann sich der Kurs des Basiswerts während dieser Zeit verändern und seine Barriere erreichen oder durchbrechen.

Die Rückzahlung von Protect-Anleihen erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt grundsätzlich nur soweit kein Schwellenereignis vorliegt oder der Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance (Worst-of) am Bewertungstag auf oder über dem Basispreis (obere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Ist das Schwellenereignis eingetreten, hängt die Höhe des Rückzahlungsbetrags vom Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag ab. Je niedriger der Referenzpreis notiert, desto niedriger ist der Rückzahlungsbetrag. Der Rückzahlungsbetrag wird gegenüber dem Nennbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Basispreis ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn der Referenzpreis des Basiswerts am Bewertungstag null beträgt.

*Protect-Anleihen bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbriefen keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Protect-Anleihen bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Protect-Anleihen mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinsterminen nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

**(a) Protect-Anleihen bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Protect-Anleihen nicht mehr unabhängig von der Höhe des Referenzpreises am Bewertungstag durch Zahlung des Nennbetrags erfolgt. Mit Eintritt eines Schwellenereignisses ist der Referenzpreis des Basiswerts am Bewertungstag für die Feststellung der Rückzahlungshöhe maßgeblich.

Liegt ein Schwellenereignis vor und unterschreitet der Referenzpreis des Basiswerts am Bewertungstag den Basispreis, erfolgt die Rückzahlung durch Zahlung eines Rückzahlungsbetrags. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag. Folglich besteht das Risiko einen geringeren Rückzahlungsbetrag als den Nennbetrag zu erhalten. Der Rückzahlungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag.

**(b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Bei diesen Wertpapieren führen Kursrückgänge des Basiswerts mit der schlechtesten Performance (relativen Wertentwicklung) grundsätzlich zu einer Verringerung des Rückzahlungsbetrags. Der Rückzahlungsbetrag kann geringer als das Aufgewendete Kapital sein.

Bei diesen Wertpapieren ist ausschließlich der Basiswert mit der, relativ zu den übrigen Basiswerten, niedrigsten Kursentwicklung maßgeblich. Es wird der Basiswert mit der schlechtesten Performance herangezogen. Der Wert der Wertpapiere hängt somit nicht vom Wert aller Basiswerte ab. Der Wertpapierinhaber partizipiert an der Kursentwicklung des Basiswerts mit der relativ schlechtesten Kursentwicklung, unabhängig von der gegebenenfalls besseren Kursentwicklung der anderen Basiswerte. Vergleichsweise höhere Performances der anderen Basiswerte finden keine Berücksichtigung.

Der Eintritt des Schwellenereignisses kann durch jeden der Basiswerte herbeigeführt werden. Der Basiswert mit der schlechtesten Performance ist für die Feststellung des Schwellenereignisses maßgeblich. Folglich haben diese Wertpapiere im Vergleich zu einem Wertpapier bezogen auf einen Basiswert eine erhöhte Eintrittswahrscheinlichkeit des Schwellenereignisses.

Ein eingetretenes Schwellenereignis führt dazu, dass die Zahlung des Nennbetrags nicht mehr unabhängig von der Höhe der Referenzpreise der Basiswerte am Bewertungstag erfolgt. Mit Eintritt eines Schwellenereignisses ist der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag für die Feststellung der Rückzahlungshöhe maßgeblich.

Liegt ein Schwellenereignis vor und unterschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Basispreis, orientiert sich die Rückzahlung des Wertpapiers am Referenzpreis des Basiswerts mit der schlechtesten Performance. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen geringeren Rückzahlungsbetrag als den Nennbetrag zu erhalten. Der Rückzahlungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag.

Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance.

### **(8) Verlustrisiken bei Protect-Anleihen Pro mit Rückzahlungsart Zahlung oder Lieferung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Das Erreichen oder Durchbrechen der Barriere durch den Kurs des Basiswerts kann zum Eintritt des Schwellenereignisses führen. Ist das Schwellenereignis eingetreten erlischt das Recht auf Zahlung des Nennbetrags.

Der Eintritt des Schwellenereignisses wirkt sich negativ auf den Wert der Wertpapiere und die Rückzahlung aus. Er führt in der Regel zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals.

Bei Basiswerten mit einer hohen Volatilität besteht ein erhöhtes Risiko, dass das Schwellenereignis eintritt.

Nähert sich der Basiswert seiner Barriere an, können Wertpapierinhaber die Wertpapiere gegebenenfalls nicht veräußern, bevor die Barriere erreicht oder durchbrochen wird. Selbst wenn keine Kurse gestellt werden bzw. im Falle einer Kursaussetzung, kann sich der Kurs des Basiswerts während dieser Zeit verändern und seine Barriere erreichen oder durchbrechen.

Die Rückzahlung von Protect-Anleihen Pro erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt nur soweit kein Schwellenereignis vorliegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er den Liefergegenstand erhält.

Ist das Schwellenereignis eingetreten, erhält der Wertpapierinhaber den Liefergegenstand. Die Höhe des Gegenwerts des Liefergegenstands hängt vom Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag ab. Je niedriger der Referenzpreis notiert, desto geringer ist der Gegenwert des Liefergegenstands. Der Gegenwert des Liefergegenstands wird gegenüber dem Nennbetrag umso niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Basispreis ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Gegenwert des Liefergegenstands niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn er den Liefergegenstand nach dem Rückzahlungstermin zu einem Kurs von null verkauft oder zu einem Kurs von null ausbuchen muss.

Im Falle der Rückzahlung der Wertpapiere durch Lieferung bestehen bis zur Übertragung in das Depot des Wertpapierinhabers keine Ansprüche aus dem Liefergegenstand. Am Beispiel von Aktien als Liefergegenstand: Der Anleger hat keine Ansprüche auf Dividendenzahlungen der Aktie, die zwischen dem Bewertungstag und dem Rückzahlungstermin erfolgen, erleidet allerdings durch die Dividendenzahlung (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) einen Kursverlust der Aktie. In der Zeitspanne zwischen dem Bewertungstag und dem Rückzahlungstermin kann sich der Kurs des Liefergegenstands negativ entwickeln. Der Wertpapierinhaber trägt das Risiko etwaiger Preisschwankungen des Liefergegenstands in dieser Zeitspanne. Diese gehen in jedem Fall zu seinen Lasten.

Der Kurs des Liefergegenstands wird in der Regel unter dem rechnerischen Einstandspreis des Wertpapierinhabers je Basiswert liegen. Der Wertpapierinhaber erleidet somit einen Verlust bis hin zum Totalverlust. Der rechnerische Einstandspreis errechnet sich aus dem Erwerbspreis je Wertpapier dividiert durch das Bezugsverhältnis.

Die Höhe des rechnerischen Verlusts kann erst am Rückzahlungstermin nach Einbuchung des Liefergegenstands zum Einbuchungskurs festgestellt werden. Die genaue Höhe des tatsächlichen Verlusts ergibt sich nach dem Verkauf des Liefergegenstands. Der Verlust errechnet sich aus der

Differenz des erzielten Verkaufspreises des Liefergegenstands (abzüglich der damit verbundenen Kosten und Gebühren) und dem Aufgewendeten Kapital.

Der Wertpapierinhaber kann den Liefergegenstand halten oder veräußern. Bei einem Verkauf des Liefergegenstands können gegebenenfalls Kosten und Gebühren anfallen. Diese können zu einem Verlust führen bzw. diesen weiter erhöhen. Der Wertpapierinhaber sollte nicht darauf vertrauen, dass er den Liefergegenstand zu einem bestimmten Preis veräußern kann. Insbesondere sollte er nicht darauf vertrauen, dass er ihn zu einem Preis verkauft, der dem Aufgewendeten Kapital entspricht oder darüber liegt. Gegebenenfalls kann der Liefergegenstand einen sehr niedrigen oder auch gar keinen Wert mehr aufweisen. Der Emittent ist nicht verpflichtet den Liefergegenstand zurückzukaufen. Der Liefergegenstand kann ferner Verkaufs- oder Übertragungsbeschränkungen unterliegen oder nicht liquide sein. Die Veräußerung des Liefergegenstands kann gegebenenfalls nicht möglich sein. Der Wertpapierinhaber unterliegt in jedem Fall dem Risiko des Totalverlusts des Aufgewendeten Kapitals.

Ausgleichsbetrag statt Lieferung:

Die Lieferung des Liefergegenstands kann aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein. In einem solchen Fall kann vorgesehen sein, dass der Emittent das Recht hat, nach billigem Ermessen anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung des Liefergegenstands anfallen, kann vorgesehen sein, dass der Emittent berechtigt aber nicht verpflichtet ist, anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Die Zahlung des Ausgleichsbetrags kommt in den genannten Fällen für den Wertpapierinhaber unvorhergesehen. Der Wertpapierinhaber kann nicht von zukünftigen Kursentwicklungen des Liefergegenstands profitieren.

*Protect-Anleihen Pro bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbieten keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Protect-Anleihen Pro bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Protect-Anleihen Pro mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden

Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinsterminen nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewandetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

#### **(a) Protect-Anleihen Pro bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung nicht durch Zahlung des Nennbetrags, sondern durch Lieferung des Liefergegenstands erfolgt. Der Gegenwert des Liefergegenstands liegt unterhalb des Nennbetrags. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewandete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag. Im Falle der Lieferung trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

#### **(b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Bei diesen Wertpapieren führen Kursrückgänge des Basiswerts mit der schlechtesten Performance (relativen Wertentwicklung) grundsätzlich zu einer Verringerung des Gegenwerts des Liefergegenstands. Der Gegenwert des Liefergegenstands kann geringer als das Aufgewandete Kapital sein.

Bei diesen Wertpapieren ist ausschließlich der Basiswert mit der, relativ zu den übrigen Basiswerten, niedrigsten Kursentwicklung maßgeblich. Es wird der Basiswert mit der schlechtesten Performance herangezogen. Der Wert der Wertpapiere hängt somit nicht vom Wert aller Basiswerte ab. Der Wertpapierinhaber partizipiert an der Kursentwicklung des Basiswerts mit der relativ schlechtesten Kursentwicklung, unabhängig von der gegebenenfalls besseren Kursentwicklung der anderen Basiswerte. Vergleichsweise höhere Performances der anderen Basiswerte finden keine Berücksichtigung.

Der Eintritt des Schwellenereignisses kann durch jeden der Basiswerte herbeigeführt werden. Der Basiswert mit der schlechtesten Performance ist für die Feststellung des Schwellenereignisses maßgeblich. Folglich haben diese Wertpapiere im Vergleich zu einem Wertpapier bezogen auf einen Basiswert eine erhöhte Eintrittswahrscheinlichkeit des Schwellenereignisses.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung nicht durch Zahlung des Nennbetrags, sondern durch Lieferung des Liefergegenstands erfolgt. Der Gegenwert des Liefergegenstands liegt unterhalb des Nennbetrags. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Gegenwert des Liefergegenstands. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf

einen Basiswert ein höheres Risiko einen Liefergegenstand zu erhalten. Bei diesen Wertpapieren besteht das Risiko einen Liefergegenstand zu erhalten, dessen Gegenwert geringer ist als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance. Im Falle der Lieferung des Liefergegenstands trägt er ab dem Bewertungstag das Kursänderungsrisiko des Liefergegenstands.

Ferner ist die Korrelation der verschiedenen Basiswerte für den Wert der Wertpapiere während der Laufzeit von Bedeutung. Korrelation bezeichnet den Grad der Abhängigkeit der Entwicklung der Kurse voneinander.

- Positive (hohe) Korrelation: Die Kurse der verschiedenen Basiswerte entwickeln sich in der Regel in dieselbe Richtung.
- Negative (niedrige) Korrelation: Die verschiedenen Basiswerte entwickeln sich entgegengesetzt zueinander.
- Das Risiko, dass das Schwellenereignis eintritt bzw. der maßgebliche Kurs des Basiswerts zu einem Beobachtungszeitpunkt unter dem Basispreis liegt, erhöht sich, je geringer die Korrelation der verschiedenen Basiswerte ist. Dieses Risiko ist bei einer negativen Korrelation von -1 am größten.

Sofern die verschiedenen Basiswerte insgesamt oder teilweise in unterschiedlichen Währungen notieren, können sich während der Laufzeit der Wertpapiere neben den vorstehend beschriebenen allgemeinen Korrelationsrisiken zusätzliche Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung des Kurses der verschiedenen Basiswerte in ihrer betreffenden Währung zur Entwicklung des Wechselkurses von der Währung der verschiedenen Basiswerte zur Emissionswährung.

#### **(9) Verlustrisiken bei Protect-Anleihen Pro mit Rückzahlungsart Zahlung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Das Erreichen oder Durchbrechen der Barriere durch den Kurs des Basiswerts kann zum Eintritt des Schwellenereignisses führen. Ist das Schwellenereignis eingetreten erlischt das Recht auf Zahlung des Nennbetrags.

Der Eintritt des Schwellenereignisses wirkt sich negativ auf den Wert der Wertpapiere und die Rückzahlung aus. Er führt in der Regel zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals.

Bei Basiswerten mit einer hohen Volatilität besteht ein erhöhtes Risiko, dass das Schwellenereignis eintritt.

Nähert sich der Basiswert seiner Barriere an, können Wertpapierinhaber die Wertpapiere gegebenenfalls nicht veräußern, bevor die Barriere erreicht oder durchbrochen wird. Selbst wenn keine Kurse gestellt werden bzw. im Falle einer Kursaussetzung, kann sich der Kurs des Basiswerts während dieser Zeit verändern und seine Barriere erreichen oder durchbrechen.

Die Rückzahlung von Protect-Anleihen Pro erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt nur soweit kein Schwellenereignis vorliegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erhält.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Protect-Anleihen Pro in jedem Falle durch einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erfolgt. Die Höhe des Rückzahlungsbetrags hängt vom Referenzpreis des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance am Bewertungstag ab. Je niedriger der Referenzpreis notiert, desto niedriger ist der Rückzahlungsbetrag. Der Rückzahlungsbetrag wird gegenüber dem Nennbetrag umso

niedriger sein, je größer der Abstand zwischen dem Referenzpreis am Bewertungstag und dem Basispreis ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn der Referenzpreis des Basiswerts am Bewertungstag null beträgt.

*Protect-Anleihen Pro bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbriefen keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Protect-Anleihen Pro bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Protect-Anleihen Pro mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinstermine nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

#### **(a) Protect-Anleihen Pro bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Diese Wertpapiere können bei Kursrückgängen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts.



Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung nicht durch Zahlung des Nennbetrags, sondern durch Zahlung eines Rückzahlungsbetrags erfolgt. Je geringer der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag. Folglich besteht das Risiko einen geringeren Rückzahlungsbetrag als den Nennbetrag zu erhalten. Der Rückzahlungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko des Basiswerts bis zum Bewertungstag.

**(b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kurse der verschiedenen Basiswerte (Worst-of) haben maßgeblichen Einfluss auf den Wert der Wertpapiere. Bei diesen Wertpapieren führen Kursrückgänge des Basiswerts mit der schlechtesten Performance (relativen Wertentwicklung) grundsätzlich zu einer Verringerung des Rückzahlungsbetrags. Der Rückzahlungsbetrag kann geringer als das Aufgewendete Kapital sein.

Bei diesen Wertpapieren ist ausschließlich der Basiswert mit der, relativ zu den übrigen Basiswerten, niedrigsten Kursentwicklung maßgeblich. Es wird der Basiswert mit der schlechtesten Performance herangezogen. Der Wert der Wertpapiere hängt somit nicht vom Wert aller Basiswerte ab. Der Wertpapierinhaber partizipiert an der Kursentwicklung des Basiswerts mit der relativ schlechtesten Kursentwicklung, unabhängig von der gegebenenfalls besseren Kursentwicklung der anderen Basiswerte. Vergleichsweise höhere Performances der anderen Basiswerte finden keine Berücksichtigung.

Der Eintritt des Schwellenereignisses kann durch jeden der Basiswerte herbeigeführt werden. Der Basiswert mit der schlechtesten Performance ist für die Feststellung des Schwellenereignisses maßgeblich. Folglich haben diese Wertpapiere im Vergleich zu einem Wertpapier bezogen auf einen Basiswert eine erhöhte Eintrittswahrscheinlichkeit des Schwellenereignisses.

Bei diesen Wertpapieren ist ausschließlich der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Ermittlung der Höhe des Rückzahlungsbetrags. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant. Liegt ein Schwellenereignis vor, erfolgt die Rückzahlung nicht durch Zahlung des Nennbetrags, sondern durch Zahlung eines Rückzahlungsbetrags. Je geringer der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag. Bei diesen Wertpapieren besteht im Vergleich zu einem Wertpapier bezogen auf einen Basiswert ein höheres Risiko einen geringeren Rückzahlungsbetrag als den Nennbetrag zu erhalten. Der Rückzahlungsbetrag kann geringer sein als das Aufgewendete Kapital. Der Wertpapierinhaber trägt insofern das Kursänderungsrisiko der Basiswerte bis zum Bewertungstag. Am Bewertungstag trägt er das Kursänderungsrisiko des Basiswerts mit der schlechtesten Performance.

**(10) Verlustrisiken bei Reverse-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Reverse-Anleihen setzen auf fallende Kurse des Basiswerts. Sie reagieren entgegengesetzt zur Kursentwicklung des Basiswerts. Diese Wertpapiere können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Die Rückzahlung von Reverse-Anleihen erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt grundsätzlich nur soweit der Referenzpreis des Basiswerts am Bewertungstag auf oder unter dem Basispreis (untere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Nennbetrags liegenden Rückzahlungsbetrags erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Je höher der Referenzpreis des Basiswerts am Bewertungstag notiert, desto niedriger ist der Rückzahlungsbetrag. Der Rückzahlungsbetrag wird gegenüber dem Nennbetrag umso niedriger sein, je größer der Abstand zwischen dem Basispreis und dem Referenzpreis des Basiswerts am Bewertungstag ist.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn die Differenz aus Referenzpreis des Basiswerts am Bewertungstag und Basispreis multipliziert mit dem Bezugsverhältnis dem Nennbetrag entspricht oder diesen überschreitet.

#### Sonderfall Reverse-Anleihen mit Basiswert Währungswechselkurse

Der Wertpapierinhaber erleidet einen Totalverlust, wenn der Referenzpreis des Basiswerts dem zweifachen Wert des Basispreises entspricht oder diesen überschreitet.

*Reverse-Anleihen bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbieten keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Reverse-Anleihen bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Reverse-Anleihen mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinstermine nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

### **(11) Verlustrisiken bei Reverse Protect-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Reverse Protect-Anleihen setzen auffallende Kurse des Basiswerts. Sie reagieren entgegengesetzt zur Kursentwicklung des Basiswerts. Diese Wertpapiere können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Das Erreichen oder Durchbrechen der Barriere durch den Kurs des Basiswerts kann zum Eintritt des Schwellenereignisses führen. Ist das Schwellenereignis eingetreten erlischt das Recht auf Zahlung des Nennbetrags.

Der Eintritt des Schwellenereignisses wirkt sich negativ auf den Wert der Wertpapiere und die Rückzahlung aus. Er führt in der Regel zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals.

Je länger die Beobachtungsperiode für die Feststellung des Schwellenereignisses ist, desto größer ist das Risiko des Eintritts des Schwellenereignisses.

Bei Basiswerten mit einer hohen Volatilität besteht ein erhöhtes Risiko, dass das Schwellenereignis eintritt.

Nähert sich der Basiswert seiner Barriere an, können Wertpapierinhaber die Wertpapiere gegebenenfalls nicht veräußern, bevor die Barriere erreicht oder durchbrochen wird. Selbst wenn keine Kurse gestellt werden bzw. im Falle einer Kursaussetzung, kann sich der Kurs des Basiswerts während dieser Zeit verändern und seine Barriere erreichen oder durchbrechen.

Die Rückzahlung von Reverse Protect-Anleihen erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt grundsätzlich nur soweit kein Schwellenereignis vorliegt oder der Referenzpreis des Basiswerts am Bewertungstag auf oder unter dem Basispreis (untere Kursgrenze) liegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Nennbetrags liegenden Rückzahlungsbetrags erhält. Bei Basiswerten mit einer hohen Volatilität ist dieses Risiko erhöht.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Wertpapiere nicht mehr unabhängig von der Höhe des Referenzpreises am Bewertungstag durch Zahlung des Nennbetrags erfolgt. Mit Eintritt eines Schwellenereignisses ist der Referenzpreis des Basiswerts am Bewertungstag für die Höhe des Rückzahlungsbetrags maßgeblich.

Liegt ein Schwellenereignis vor und überschreitet der Referenzpreis des Basiswerts am Bewertungstag den Basispreis, erfolgt die Rückzahlung der Reverse Protect-Anleihe durch Zahlung eines unterhalb des Nennbetrags liegenden Rückzahlungsbetrags. Je höher der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn die Differenz aus Referenzpreis des Basiswerts am Bewertungstag und Basispreis multipliziert mit dem Bezugsverhältnis dem Nennbetrag entspricht oder diesen überschreitet.

*Reverse Protect-Anleihen bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbieten keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Reverse Protect-Anleihen bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Reverse Protect-Anleihen mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinsterminen nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

#### **(12) Verlustrisiken bei Reverse Protect-Anleihen Pro mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat maßgeblichen Einfluss auf den Wert der Wertpapiere. Reverse Protect-Anleihen Pro setzen auf fallende Kurse des Basiswerts. Sie reagieren entgegengesetzt zur Kursentwicklung des Basiswerts. Diese Wertpapiere können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Das Erreichen oder Durchbrechen der Barriere durch den Kurs des Basiswerts kann zum Eintritt des Schwellenereignisses führen. Ist das Schwellenereignis eingetreten erlischt das Recht auf Zahlung des Nennbetrags.

Der Eintritt des Schwellenereignisses wirkt sich negativ auf den Wert der Wertpapiere und die Rückzahlung aus. Er führt in der Regel zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals.

Bei Basiswerten mit einer hohen Volatilität besteht ein erhöhtes Risiko, dass das Schwellenereignis eintritt.

Nähert sich der Basiswert seiner Barriere an, können Wertpapierinhaber die Wertpapiere gegebenenfalls nicht veräußern, bevor die Barriere erreicht oder durchbrochen wird. Selbst wenn keine Kurse gestellt werden bzw. im Falle einer Kursaussetzung, kann sich der Kurs des Basiswerts während dieser Zeit verändern und seine Barriere erreichen oder durchbrechen.

Die Rückzahlung von Reverse Protect-Anleihen Pro erfolgt nur unter bestimmten Voraussetzungen durch Zahlung des Nennbetrags. Sie erfolgt grundsätzlich nur soweit kein Schwellenereignis vorliegt. Für den Wertpapierinhaber besteht das Risiko, dass die Voraussetzungen für die Zahlung des Nennbetrags nicht vorliegen und er einen gegebenenfalls weit unterhalb des Nennbetrags liegenden Rückzahlungsbetrags erhält.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Reverse Protect-Anleihen Pro in jedem Falle durch einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erfolgt. Je höher der Referenzpreis des Basiswerts am Bewertungstag ist, desto geringer ist der Rückzahlungsbetrag.

Der Wertpapierinhaber muss einen Verlust hinnehmen, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Er erleidet einen Totalverlust, wenn die Differenz aus Referenzpreis des Basiswerts am Bewertungstag und Basispreis multipliziert mit dem Bezugsverhältnis dem Nennbetrag entspricht oder diesen überschreitet.

*Reverse Protect-Anleihen Pro bei denen periodische Ausschüttungen oder periodische Verzinsung nicht vorgesehen sind (Null-Kupon):* Null-Kupon-Anleihen verbieten keinen Anspruch auf Zinszahlungen. Sie werfen keinen laufenden Ertrag ab. Mögliche Verluste der Wertpapiere können daher nicht durch solche Erträge kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals. Zudem orientiert sich der Kurs der Wertpapiere auch am aktuellen Marktzins. Steigende Marktzinsen können daher zu Kursrückgängen der Wertpapiere führen.

*Reverse Protect-Anleihen Pro bei denen eine feste Verzinsung vorgesehen ist:* Mögliche Verluste dieser Wertpapiere können durch erhaltene Zinszahlungen nur geringfügig kompensiert werden. Bei diesen Wertpapieren besteht das Risiko eines Verlusts bis hin zum Totalverlust des Aufgewendeten Kapitals.

Die Verzinsung des Wertpapiers ist nicht an den Marktzins gekoppelt. Somit besteht ein Zinsänderungsrisiko. Das Zinsniveau am Geld- und Kapitalmarkt kann täglich schwanken. Es kann täglich zu Änderungen im Wert der Wertpapiere kommen. Das Zinsänderungsrisiko ergibt sich aus der Ungewissheit über die zukünftigen Veränderungen des Marktzinsniveaus. Der Wertpapierinhaber ist einem Zinsänderungsrisiko in Form von Kursverlusten ausgesetzt, wenn das Marktzinsniveau steigt. Der Wertpapierinhaber trägt das Risiko, dass sich das Zinsniveau erhöht. Hierdurch fällt der Marktpreis der Wertpapiere. Dieses Risiko wirkt sich umso stärker aus, je deutlicher der Marktzinssatz ansteigt, je länger die Restlaufzeit der Wertpapiere und je niedriger die Verzinsung ist.

Bei verzinslichen Wertpapieren ist die Bonität des Emittenten zu beachten. Bei der Zinszahlung wird keine Garantie von dritter Seite übernommen. Die Zinszahlung wird allein vom Emittenten zugesichert. Diese ist somit von seiner Bonität abhängig. Der Anleger trägt somit das Risiko, etwaig aufgelaufene und noch nicht gezahlte Zinsen zu verlieren.

*Reverse Protect-Anleihen Pro mit vorzeitiger Rückzahlung (Express-Element):* Diese Wertpapiere sehen unter bestimmten Bedingungen eine vorzeitige Rückzahlung vor. Bei Eintritt der entsprechenden Rückzahlungsbedingung endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus den Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der Laufzeitbeendigung vorzeitig. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinsterminen nach dem Vorzeitigen Rückzahlungstermin.

Der Wertpapierinhaber erleidet einen Verlust, wenn der Rückzahlungsbetrag niedriger ist als sein Aufgewendetes Kapital. Der Rückzahlungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne vorzeitige Laufzeitbeendigung ermittelt worden wäre.

Der Wertpapierinhaber trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer vorzeitigen Laufzeitbeendigung besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Der Wertpapierinhaber trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass er den Rückzahlungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

## **2.2. Währungsrisiken bei den Wertpapieren**

Die Wertpapiere können in Fremdwährungen oder auf Basiswerte, die in Fremdwährungen notieren, begeben werden. Der Wertpapierinhaber dieser Wertpapiere hat nicht nur die Risiken, die sich aus den Rückzahlungsmodalitäten der Wertpapiere ergeben, zu beachten. Zusätzlich ist er einem Währungsrisiko ausgesetzt: Sehen die Wertpapiere beispielsweise eine Währungsumrechnung vor, hat der Wertpapierinhaber zusätzlich die Währungsrisiken zu beachten. So können beispielsweise ungünstige Entwicklungen am Devisenmarkt den Wert der Wertpapiere (weiter) mindern und das Verlustrisiko des Wertpapierinhabers erhöhen.

Im Folgenden werden Risiken beschrieben, die jeweils nur auf die betreffende Produktvariante (gekennzeichnet durch die Gliederung (1), (2) und (3)) zutreffen. Diese Risiken können auch zusammen auftreten und das Verlustrisiko für den Wertpapierinhaber entsprechend erhöhen. Beispiel: Risiken bei Wertpapieren mit Währungsumrechnungen und Risiken bei Wertpapieren, deren Emissionswährung nicht Euro ist. Entsprechend sind die Risiken nicht der Wesentlichkeit nach geordnet.

### **(1) Risiken bei Wertpapieren mit Währungsumrechnungen**

Für den Wertpapierinhaber bestehen im folgenden Fall Währungsrisiken: Die Wertpapiere sehen eine Währungsumrechnung vor und der Kurs

- des Basiswerts bzw.
  - des Basiswerts mit der schlechtesten Performance
- wird in einer von der Emissionswährung abweichenden Währung ausgedrückt.

Das Verlustrisiko des Wertpapierinhabers ist dann nicht nur an die Kursentwicklung des Basiswerts gekoppelt. Ungünstige Entwicklungen am Devisenmarkt können den Wert der Wertpapiere mindern und das Verlustrisiko des Wertpapierinhabers erhöhen.

Währungswechselkurse werden durch Angebot und Nachfrage an den internationalen Devisenmärkten bestimmt. Diese sind volkswirtschaftlichen Faktoren, Spekulationen und Maßnahmen von Regierungen und Zentralbanken ausgesetzt. Ungünstige Entwicklungen am Devisenmarkt können dazu führen, dass das Währungsrisiko eintritt.

Auch bei positiver Kursentwicklung des Basiswerts kann ein Anstieg des Umrechnungskurses dazu führen, dass der Wertpapierinhaber einen Verlust erleidet. Beispiel: Die Währung des Basiswerts (beispielsweise US-Dollar) fällt gegenüber der Emissionswährung (beispielsweise Euro). Der Wertpapierinhaber erleidet einen Verlust, wenn der aus der Umrechnung resultierende Betrag niedriger als sein Aufgewendetes Kapital ist.

Die Umrechnung des entsprechenden Betrags kann abweichend vom Bewertungstag zu einem späteren Zeitpunkt, beispielsweise am darauffolgenden Bankarbeitstag, erfolgen. In dieser Zeitspanne kann sich der Umrechnungskurs für den Wertpapierinhaber negativ entwickeln. Dies hätte zur Folge, dass sich der in die Emissionswährung umgerechnete Betrag entsprechend reduziert.

Kann der entsprechende Betrag nicht direkt in die Emissionswährung umgerechnet werden, erfolgt die Umrechnung in die Emissionswährung über eine weitere (dritte) Währung. Diese zusätzliche Währungsumrechnung erhöht das Währungsrisiko und damit das Verlustrisiko des Wertpapierinhabers.

Ferner besteht die Gefahr, dass Geldzahlungen in der Fremdwährung vorgenommen werden müssen. Beispiel: Aufgrund eingetretener Devisenbeschränkungen ist die Fremdwährung nicht mehr in die Emissionswährung konvertierbar. Eine Absicherungsmöglichkeit gegen dieses Länder- bzw. Transferrisiko gibt es nicht.

## **(2) Risiken bei Wertpapieren, deren Emissionswährung nicht Euro ist**

Diese Wertpapiere sehen als Emissionswährung nicht den Euro vor. Die Wertpapiere werden in einer anderen Währung emittiert und angeboten. Emissionswährung kann beispielsweise US-Dollar sein. Die Rückzahlung der Wertpapiere erfolgt ebenfalls in der Emissionswährung. Daraus können sich Währungswechselkursänderungsrisiken für den Wertpapierinhaber ergeben. Beispiel: Der Wertpapierinhaber verfügt nicht über ein der Emissionswährung entsprechendes Währungskonto. Sowohl bei Erwerb als auch bei Rückzahlung der Wertpapiere erfolgt eine Währungsumrechnung.

Folglich besteht das Risiko, dass sich aufgrund einer für den Wertpapierinhaber ungünstigen Entwicklung der Währungswechselkurse Gewinne oder Erträge vermindern. Verluste können sich entsprechend ausweiten. Steigt der Umrechnungskurs, d.h. der Euro fällt gegenüber der Emissionswährung, fällt der aus der Umrechnung resultierende Betrag niedriger aus, als bei einer für den Wertpapierinhaber positiven Wechselkursentwicklung.

## **(3) Risiken bei Wertpapieren mit Währungsabsicherung (Quanto)**

Erfolgt die Rückzahlung dieser Wertpapiere durch Lieferung wird die Anzahl des Liefergegenstands erst am Bewertungstag ermittelt. Diese Ermittlung erfolgt zusätzlich unter Berücksichtigung des dann gültigen Währungswechselkurses (Umrechnungskurs). Das bedeutet, dass der rechnerische Wert der Wertpapiere zum Umrechnungszeitpunkt am Bewertungstag nicht mehr währungsgesichert ist. In der Zeitspanne zwischen dem Bewertungstag und dem Rückzahlungstermin besteht zudem das Risiko, dass sich der Wert des Liefergegenstands, trotz gleichbleibender oder positiver Kursentwicklungen, aufgrund einer für den Wertpapierinhaber ungünstigen Entwicklung des Währungswechselkurses vermindert. Verluste können sich entsprechend ausweiten. Bei einem etwaigen Verkauf des Liefergegenstands erhält der Wertpapierinhaber den Verkaufserlös in der Währung des Basiswerts. Er hat die daraus resultierenden Währungsrisiken zu tragen. Dies kann zu einem niedrigen Ertrag führen und das Verlustrisiko des Wertpapierinhabers erhöhen.

## **3. Kategorie: Risiken im Zusammenhang mit Marktstörungen und Anpassungsmaßnahmen**

### Marktstörungen

In den jeweiligen Emissionsbedingungen sind bestimmte Ereignisse festgelegt, die zur Feststellung einer Marktstörung führen, die spezifisch den Basiswert der Wertpapiere betreffen. Eine Marktstörung liegt beispielsweise vor, wenn am Bewertungstag der Referenzpreis des Basiswerts nicht festgestellt werden kann. Dies kann dazu führen, dass der Bewertungstag verschoben wird oder der Emittent einen Ersatzkurs bestimmt. Somit kann der Referenzpreis oder der Ersatzkurs im Falle einer Marktstörung erheblich von dem Referenzpreis abweichen, der ohne Eintritt einer Marktstörung festgestellt worden wäre. Dadurch kann sich die Höhe der Rückzahlung verringern. Es besteht das Risiko, dass der Wertpapierinhaber aufgrund einer Marktstörung einen Verlust erleidet oder dass sich sein Verlustrisiko erhöht.

### Anpassungsmaßnahmen

In den jeweiligen Emissionsbedingungen sind bestimmte Ereignisse, die den Basiswert der Wertpapiere betreffen, festgelegt, die dazu führen, dass der Emittent Anpassungsmaßnahmen in den Wertpapieren vornimmt. Beispiel bei Aktien als Basiswert: Die entsprechende Aktiengesellschaft führt eine Kapitalmaßnahme durch. Dies kann wesentliche negative Auswirkungen auf die basiswertbezogenen Ausstattungsmerkmale der Wertpapiere haben. Es kann nicht ausgeschlossen werden, dass sich solche Anpassungsmaßnahmen im Nachhinein als unzutreffend oder unzureichend erweisen. Ebenso kann nicht ausgeschlossen werden, dass der Wertpapierinhaber durch die Anpassungsmaßnahme wirtschaftlich schlechter gestellt wird als er vor einer Anpassungsmaßnahme stand. Durch eine Anpassungsmaßnahme kann der Wertpapierinhaber gezwungen sein, einen Verlust zu erleiden.

#### **4. Kategorie: Risiken im Falle der außerordentlichen Kündigung durch den Emittenten / Wiederanlagerisiko**

Im Falle einer außerordentlichen Kündigung der Wertpapiere durch den Emittenten wird die Laufzeit der Wertpapiere unvorhergesehen verkürzt. Der Emittent zahlt dann einen Kündigungsbetrag. Dieser wird von ihm nach billigem Ermessen als angemessener Marktpreis der Wertpapiere festgelegt. Der Wertpapierinhaber erleidet einen Verlust, wenn der Kündigungsbetrag niedriger ist als sein Aufgewendetes Kapital. Auch ein Totalverlust ist möglich. Der Kündigungsbetrag kann ferner niedriger sein als der Rückzahlungsbetrag, der am Bewertungstag ohne Kündigung ermittelt worden wäre.

Der Anleger trägt das Risiko, dass sich seine Erwartungen auf einen Wertgewinn der Wertpapiere aufgrund der vorzeitigen Laufzeitbeendigung nicht erfüllen. Nach einer Kündigung der Wertpapiere besteht für den Wertpapierinhaber nicht mehr die Möglichkeit, an der weiteren Kursentwicklung des betreffenden Basiswerts zu partizipieren.

Die Ausübung des außerordentlichen Kündigungsrechts durch den Emittenten kann kurzfristig erfolgen. Der Wertpapierinhaber hat gegebenenfalls keine Möglichkeit mehr, seine Wertpapiere zu verkaufen.

Der Anleger trägt ferner das Wiederanlagerisiko: Er trägt das Risiko, dass zu einem für ihn ungünstigen Zeitpunkt gekündigt wird und er den Kündigungsbetrag nur zu schlechteren Bedingungen wieder anlegen kann.

#### **5. Kategorie: Risiken bei der Preisbildung der Wertpapiere (Preisänderungsrisiko) / Marktpreisrisiken**

Im Folgenden werden die Risiken beschrieben, die jeweils nur auf die betreffende Produktvariante, d.h. ohne bzw. mit Reverse-Element (gekennzeichnet durch die Gliederung (1) und (2)), zutreffen. Da es sich um verschiedene Produktvarianten handelt, sind diese nicht der Wesentlichkeit nach geordnet.

##### **(1) Wertpapiere ohne Reverse-Element**

In der Regel haben

- fallende Kurse des Basiswerts,
- steigende Volatilitäten des betreffenden Basiswerts,
- steigende Zinssätze,
- ein erhöhter Zinsaufschlag sowie
- Basiswert Aktien: eine steigende Erwartung bezüglich zukünftiger Dividenden des Basiswerts,
- Basiswert Kursindex: eine steigende Erwartung bezüglich zukünftiger Dividenden der im Basiswert enthaltenen Komponenten während der Laufzeit der Wertpapiere

einen negativen Einfluss auf den Preis dieser Wertpapiere. Somit führen vorstehende Faktoren zu fallenden Kursen dieser Wertpapiere.

*Wertpapiere mit Barrieren-Element:* Wenn sich der Kurs des Basiswerts der Barriere annähert, kann sich der Wert dieses Wertpapiers erheblich reduzieren. Dies gilt insbesondere, wenn die Wahrscheinlichkeit des Eintritts des Schwellenereignisses steigt. Zudem hat ein Anstieg der impliziten Volatilität des Basiswerts kurz vor Laufzeitende einen negativen Einfluss auf den Preis dieser Wertpapiere in der Nähe der Barriere. Die Auswirkung von Änderungen der impliziten Volatilität des Basiswerts hängt stark vom aktuellen Kurs des Basiswerts ab.

##### **(2) Wertpapiere mit Reverse-Element**

In der Regel haben

- steigende Kurse des Basiswerts,
- steigende Volatilitäten des betreffenden Basiswerts,
- steigende Zinssätze,
- ein erhöhter Zinsaufschlag sowie
- Basiswert Aktien: eine sinkende Erwartung bezüglich zukünftiger Dividenden des Basiswerts,
- Basiswert Kursindex: eine sinkende Erwartung bezüglich zukünftiger Dividenden der im Basiswert enthaltenen Komponenten während der Laufzeit der Wertpapiere

einen negativen Einfluss auf den Preis dieser Wertpapiere. Somit führen vorstehende Faktoren zu fallenden Kursen dieser Wertpapiere.



*Wertpapiere mit Barrieren-Element:* Der Wert dieses Wertpapiers kann in der Nähe der Barriere erheblich schwanken. Dies gilt insbesondere, wenn die Wahrscheinlichkeit des Eintritts des Schwellenereignisses steigt. Nach Eintritt des Schwellenereignisses und weiteren Kursanstiegen des Basiswerts, hat ein Anstieg der impliziten Volatilität des Basiswerts einen negativen Einfluss auf den Preis dieser Wertpapiere. Die Auswirkung von Änderungen der impliziten Volatilität des Basiswerts hängt stark vom aktuellen Kurs des Basiswerts ab.

#### **6. Kategorie: Liquiditätsrisiko bei den Wertpapieren**

Eine Realisierung des Werts der Wertpapiere vor dem Rückzahlungstermin ist nur durch eine Veräußerung möglich. Wertpapierinhaber tragen das Risiko, dass nicht immer oder kein liquider Markt für den Handel mit diesen Wertpapieren besteht. In außergewöhnlichen Marktsituationen oder bei technischen Störungen kann ein Erwerb bzw. Verkauf der Wertpapiere erschwert oder nicht möglich sein.

Der Emittent oder ein von ihm beauftragter Dritter kann für die Wertpapiere als sogenannter Market-Maker auftreten. In Übereinstimmung mit den einschlägigen Regelwerken der jeweiligen Handelsplätze wird der Market-Maker unter gewöhnlichen Marktbedingungen während der üblichen Handelszeiten eines Wertpapiers regelmäßig Geld- und Briefkurse (Kauf- und Verkaufspreise) stellen. Eine Garantie, dass zu jeder Zeit Kauf- und Verkaufspreise gestellt werden, besteht nicht. Der Emittent übernimmt keinerlei Rechtspflicht hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse.

Die vom Market-Maker gestellten Kauf- und Verkaufspreise entsprechen gegebenenfalls nicht den Preisen, die sich ohne Tätigkeit des Market-Maker in einem liquiden Markt gebildet hätten. Der Market-Maker kann zudem die Methode zur Festsetzung der jeweiligen Kurse, beispielsweise die Höhe des Spread, jederzeit ändern.

Auch bei Durchführung eines Market-Making besteht das Risiko, dass Wertpapierinhaber die Wertpapiere nicht, nicht zu dem gewünschten Zeitpunkt und/oder nicht zu dem gewünschten Preis oder nur mit größeren Preisabschlägen veräußern können.

#### **7. Kategorie: Risiken bei Mistrades**

Die Regelwerke von Handelsplätzen sehen für diese Wertpapiere sogenannte Mistraderegeln vor. Die Geschäftsbedingungen anderer Marktteilnehmer (z.B. Online-Broker) können ähnliche Regelungen für diese Wertpapiere vorsehen. Durch einen Mistradeantrag kann ein Handelsteilnehmer Geschäfte in einem Wertpapier aufheben, die nach Auffassung des Antragstellers nicht marktgerecht oder aufgrund einer technischen Fehlfunktion zustande gekommen sind. Für den Wertpapierinhaber besteht das Risiko, dass Geschäfte, die er in einem Wertpapier getätigt hat, auf Antrag eines anderen Handelsteilnehmers aufgehoben werden. Der Wertpapierinhaber trägt das Risiko, dass er seine Wertpapiere nicht, nicht zu dem gewünschten Zeitpunkt und/oder nicht zu dem gewünschten Preis oder nur mit größeren Preisabschlägen veräußern kann.

#### **8. Kategorie: Risiken im Hinblick auf den Einfluss von Nebenkosten auf die Gewinnerwartung**

Beim Kauf oder Verkauf der Wertpapiere können Gebühren, Provisionen und andere Erwerbs- und Veräußerungskosten sowie Folgekosten anfallen. Zudem können sich diese während der Laufzeit der Wertpapiere erhöhen.

Diese Nebenkosten vermindern die Chancen des Anlegers, einen Gewinn zu erzielen bzw. mindern einen Gewinn oder vergrößern die Verluste. Bei einem niedrigen Anlagebetrag fallen feste Kosten stärker ins Gewicht.

#### **9. Kategorie: Risiken bei risikoausschließenden oder -einschränkenden Geschäften des Wertpapierinhabers**

Der Wertpapierinhaber kann nicht darauf vertrauen, dass er während der Laufzeit der Wertpapiere jederzeit Geschäfte abschließen kann, durch die die Risiken aus den Wertpapieren abgesichert, ausgeschlossen oder eingeschränkt werden können. Ein entsprechendes Geschäft kann gegebenenfalls nicht oder nur zu einem ungünstigen Marktpreis getätigt werden. Dem

Wertpapierinhaber entsteht in diesem Fall ein Verlust. Absicherungsgeschäfte verursachen weitere Kosten. Sie können ihrerseits zu erheblichen Verlusten führen.

#### **10. Kategorie: Risiken im Zusammenhang mit Sicherungsgeschäften des Emittenten**

Seine Zahlungsverpflichtung bzw., soweit vorgesehen, Lieferverpflichtungen aus den Wertpapieren sichert der Emittent fortlaufend durch Sicherungsgeschäfte ab. Der Emittent tätigt dabei u.a. Geschäfte im Basiswert bzw. in auf den Basiswert bezogenen Finanzinstrumenten. Die Auflösung solcher Sicherungsgeschäfte kann sich negativ auf den Kurs des Basiswerts auswirken. Beispielsweise ist dies bei niedriger Liquidität des Basiswerts möglich. Die Auflösung der Sicherungsgeschäfte kann einen negativen Einfluss auf den Wert der Wertpapiere haben. Bei Wertpapieren mit Barrieren-Element kann es den Eintritt eines Schwellenereignisses auslösen. Die Auflösung der Sicherungsgeschäfte kann die Höhe der Rückzahlung negativ beeinflussen. Dies kann zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

#### **11. Kategorie: Risiken hinsichtlich der Besteuerung der Wertpapiere**

Im Falle eines Steuerabzugs bzw. einer Einbehaltung von Steuern an der Quelle kann der Wertpapierinhaber gezwungen sein, Verluste zu realisieren. Dies ist der Fall, wenn der vom Emittenten auszahlende Betrag je Wertpapier geringer ist als das Aufgewendete Kapital je Wertpapier.

Im Falle der Lieferung französischer Aktien muss der Wertpapierinhaber die französische Finanztransaktionssteuer zahlen. Dies vermindert seinen Gewinn und erhöht seinen Verlust.

Ferner ist die Einführung einer europäischen Finanztransaktionssteuer geplant. U.a. in Deutschland soll zukünftig eine Finanztransaktionssteuer Käufe und Verkäufe von Aktien betreffen. Die von der Europäischen Kommission vorgeschlagene Finanztransaktionssteuer ist sehr weit gefasst und könnte nach ihrer Einführung auf Transaktionen mit diesen Wertpapieren Anwendung finden.

Wertpapierinhaber tragen das Risiko, dass sich die steuerliche Beurteilung der Wertpapiere während ihrer Laufzeit ändert. Dies kann einen negativen Einfluss auf den Wert dieser Wertpapiere haben. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen. Es kann zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Steuerrecht und -praxis unterliegen Veränderungen, möglicherweise mit rückwirkender Geltung. Dies kann sich negativ auf den Wert der Wertpapiere auswirken. So kann sich die steuerliche Beurteilung der Wertpapiere gegenüber ihrer Beurteilung zum Zeitpunkt des Kaufs der Wertpapiere ändern. Wertpapierinhaber tragen das Risiko, dass sie möglicherweise die Besteuerung der Erträge aus dem Kauf der Wertpapiere falsch beurteilen. Es besteht auch die Möglichkeit, dass sich die Besteuerung der Erträge aus dem Kauf der Wertpapiere zum Nachteil der Wertpapierinhaber verändert.

#### **12. Kategorie: Risiken bei Erwerb der Wertpapiere mittels eines Kredits**

Sofern der Wertpapierinhaber eine entsprechende Anlage in die in dieser Wertpapierbeschreibung beschriebenen Wertpapiere tätigt, erhöht sich das Verlustrisiko des Wertpapierinhabers, wenn er den Erwerb der Wertpapiere über Kredit finanziert. Im ungünstigsten Fall erleidet er einen Verlust bis hin zum Totalverlust des Aufgewendeten Kapitals und muss ferner den Kredit verzinsen und zurückzahlen. Den Kredit muss er in jedem Fall verzinsen und zurückzahlen. Das Verlustrisiko des Wertpapierinhabers erhöht sich demnach, wenn er ferner im Zusammenhang mit den Wertpapieren einen Verlust bis hin zum Totalverlust des Aufgewendeten Kapitals erleidet.

#### **13. Kategorie: Risiken im Zusammenhang mit den Basiswerten**

Diese Kategorie enthält mehrere wesentliche Risiken. Die beschriebenen wesentlichen Risiken sind gemäß der Bewertung des Emittenten auch die beiden wesentlichsten Risiken dieser Kategorie. Dementsprechend werden diese beiden wesentlichsten Risiken nicht nach dem Grad ihrer Wesentlichkeit unterschieden.

##### **13.1. Risiken im Zusammenhang mit der Basiswertart**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Somit trägt der Wertpapierinhaber zusätzlich ähnliche Risiken, die mit einer Direktanlage in den Basiswert verbunden sind. Im Folgenden werden die Risiken beschrieben, die jeweils nur auf die

betreffende Basiswertart zutreffen (gekennzeichnet durch die Gliederung (1), (2), etc.). Darunter fallen Risiken, die sich auf den Kurs des betreffenden Basiswerts auswirken. Da es sich um verschiedene Basiswertarten handelt, sind diese nicht der Wesentlichkeit nach geordnet.

### **(1) Risiken bei Aktien**

Bei Aktien als Basiswert resultieren die Risiken aus der wirtschaftlichen Situation der jeweiligen Aktiengesellschaft und deren Kursentwicklung an der Wertpapierbörse (Relevante Referenzstelle). Eine ungünstige Entwicklung des Aktienkurses hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung von Aktienkursen ist nicht vorherzusehen. Sie hängt von verschiedenen Faktoren ab. Sie unterliegt u.a. Unternehmens- sowie Marktrisiken, die sich jeweils ungünstig auf die Entwicklung des Aktienkurses auswirken können.

Das Unternehmensrisiko besteht darin, dass Gewinn-, Umsatz- oder andere unternehmerische Entwicklungen nicht zuverlässig vorhergesagt werden können. Sie können sich anders entwickeln als ursprünglich erwartet. Auch Fehlentscheidungen in der Geschäftsführung der Aktiengesellschaft können sich negativ auf die Lage der Gesellschaft und die Kursentwicklung auswirken.

Marktrisiken bestehen im Wesentlichen aufgrund von Erwartungen, Unsicherheiten und Entwicklungen der Konjunktur, des wirtschaftlichen Wachstums, des Zinsumfelds, der Inflationsrate, der Devisen- und Rohstoffmärkte und politischer Ereignisse oder infolge anderer Geschehnisse (beispielsweise Krisen oder Unglücke) sowie der Veränderung rechtlicher und politischer Rahmenbedingungen.

Die Entwicklung von Aktienkursen hängt zudem von marktpsychologischen Faktoren und dem Verhalten des Anlagepublikums ab. Diese Faktoren führen nicht immer zu rationalen Entwicklungen. Sie können zur Folge haben, dass sich die Aktienkurse ungünstiger entwickeln als dies aufgrund der Marktsituation und der Lage der Aktiengesellschaft eigentlich zu erwarten wäre.

Ferner können Aktien von Unternehmen mit niedriger Marktkapitalisierung aufgrund niedriger Handelsvolumina extrem illiquide sein. Dies kann den Aktienkurs negativ beeinflussen.

Aufgrund von Kapitalmaßnahmen und anderen gesellschaftsrechtlichen Maßnahmen oder infolge von Unternehmenstransaktionen kann es zu Veränderungen der Aktien oder der Anteilsstruktur der Aktiengesellschaft kommen. Diese können durch Anpassungsmaßnahmen gegebenenfalls nicht oder nicht vollumfänglich ausgeglichen werden. Dies kann sich nachteilig auf den Aktienkurs auswirken.

*Risiko des Eintritts des Schwellenereignisses durch Dividendenzahlungen bei Wertpapieren mit Barrieren-Element:* Das Schwellenereignis kann u.a. durch Dividendenzahlungen eintreten. Mit der Ausschüttung erfolgt bei unveränderten Marktverhältnissen auch regelmäßig ein rechnerischer Abschlag der Bruttodividende vom Börsenkurs der Aktie. Durch den meist niedrigeren Kurs der Aktie nach einer Ausschüttung kann es zu einem Berühren oder Unterschreiten der Barriere kommen.

### **(2) Risiken bei aktienähnlichen oder aktienvertretenden Wertpapieren**

Bei aktienähnlichen oder aktienvertretenden Wertpapieren (beispielsweise Genussscheine oder Depositary Receipts ("DRs", beispielsweise American Depositary Receipts ("ADRs") bzw. Global Depositary Receipts ("GDRs"), zusammen die "**Aktienvertretenden Wertpapiere**") als Basiswert resultieren die Risiken aus der wirtschaftlichen Situation der jeweiligen Aktiengesellschaften und deren Kursentwicklung an der Wertpapierbörse (Relevante Referenzstelle). Eine ungünstige Entwicklung des Kurses der Aktienvertretenden Wertpapiere hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung der Kurse von Aktienvertretenden Wertpapiere ist nicht vorherzusehen. Sie hängt von verschiedenen Faktoren ab. Sie unterliegt u.a. Unternehmens- sowie Marktrisiken, die sich jeweils

ungünstig auf die Entwicklung des Kurses der den Aktienvertretenden Wertpapiere zugrundeliegenden Aktien und somit auf den Kurs der Aktienvertretenden Wertpapiere auswirken können.

Das Unternehmensrisiko besteht darin, dass Gewinn-, Umsatz- oder andere unternehmerische Entwicklungen nicht zuverlässig vorhergesagt werden können. Sie können sich anders entwickeln als ursprünglich erwartet. Auch Fehlentscheidungen in der Geschäftsführung der Aktiengesellschaft können sich negativ auf die Lage der Gesellschaft und die Kursentwicklung auswirken.

Marktrisiken bestehen im Wesentlichen aufgrund von Erwartungen, Unsicherheiten und Entwicklungen der Konjunktur, des wirtschaftlichen Wachstums, des Zinsumfelds, der Inflationsrate, der Devisen- und Rohstoffmärkte und politischer Ereignisse oder infolge anderer Geschehnisse (beispielsweise Krisen oder Unglücke) sowie der Veränderung rechtlicher und politischer Rahmenbedingungen.

Die Entwicklung der Kurse von Aktienvertretenden Wertpapieren hängt zudem von marktpsychologischen Faktoren und dem Verhalten des Anlagepublikums ab. Diese Faktoren führen nicht immer zu rationalen Entwicklungen. Sie können zur Folge haben, dass sich die Kurse von Aktienvertretenden Wertpapieren ungünstiger entwickeln als dies aufgrund der Marktsituation und der Lage der Aktiengesellschaft eigentlich zu erwarten wäre.

Ferner können Aktienvertretende Wertpapiere von Unternehmen mit niedriger Marktkapitalisierung aufgrund niedriger Handelsvolumina extrem illiquide sein. Dies kann den Kurs der Aktienvertretenden Wertpapiere negativ beeinflussen.

Aufgrund von Kapitalmaßnahmen und anderen gesellschaftsrechtlichen Maßnahmen oder infolge von Unternehmenstransaktionen kann es zu Veränderungen der Aktienvertretenden Wertpapiere oder der Anteilsstruktur der Aktiengesellschaft kommen. Diese können durch Anpassungsmaßnahmen gegebenenfalls nicht oder nicht vollumfänglich ausgeglichen werden. Dies kann sich nachteilig auf den Kurs der Aktienvertretenden Wertpapiere auswirken.

Bei Aktienvertretenden Wertpapieren können Gebühren und Kosten bei der Depotbank bzw. dem Emittenten der Aktienvertretenden Wertpapiere anfallen. Diese können sich negativ auf den Kurs der Aktienvertretenden Wertpapiere auswirken.

Zudem besteht neben den Risiken im Hinblick auf die zugrundeliegende Aktie das Risiko einer Insolvenz der die Aktienvertretenden Wertpapiere begebenden Depotbank, einer Einstellung der Börsennotierung oder einer Kündigung der Aktienvertretenden Wertpapiere durch die begebende Depotbank. Dies kann jeweils einen erheblichen negativen Einfluss auf den Kurs der Aktienvertretenden Wertpapiere haben.

*Risiko des Eintritts des Schwellenereignisses durch Dividendenzahlungen bei Wertpapieren mit Barrieren-Element:* Das Schwellenereignis kann u.a. durch Dividendenzahlungen eintreten. Mit der Ausschüttung erfolgt bei unveränderten Marktverhältnissen auch regelmäßig ein rechnerischer Abschlag der Bruttodividende vom Börsenkurs der Aktienvertretenden Wertpapiere. Durch den meist niedrigeren Kurs der Aktienvertretenden Wertpapiere nach einer Ausschüttung kann es zu einem Berühren oder Unterschreiten der Barriere kommen.

### **(3) Risiken bei Indizes**

Bei einem Index als Basiswert resultieren die Risiken aus unterschiedlichen Einflussfaktoren hinsichtlich der im Index enthaltenen Bestandteile. Insbesondere die Kursentwicklung der Indexbestandteile an den Finanzmärkten hat maßgeblichen Einfluss auf den Kurs des Index. Eine ungünstige Entwicklung der Kurse der Indexbestandteile führt zu einer nachteiligen Entwicklung des Indexkurses. Bereits die ungünstige Kursentwicklung nur eines Indexbestandteils kann sich nachteilig auf den Kurs des Index auswirken. Eine ungünstige Kursentwicklung des Index hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung der Kurse der Indexbestandteile ist nicht vorherzusehen. Sie hängt von verschiedenen Faktoren ab. Sie unterliegt u.a. Marktrisiken sowie – beispielsweise bei Aktien – Unternehmensrisiken. Diese können sich jeweils ungünstig auf die Entwicklung der Kurse der Indexbestandteile auswirken.

Marktrisiken bestehen im Wesentlichen aufgrund von Erwartungen, Unsicherheiten und Entwicklungen der Konjunktur, des wirtschaftlichen Wachstums, des Zinsumfelds, der Inflationsrate, der Devisen- und Rohstoffmärkte und politischer Ereignisse oder infolge anderer Geschehnisse (beispielsweise Krisen oder Unglücke) sowie der Veränderung rechtlicher und politischer Rahmenbedingungen.

Das Unternehmensrisiko besteht darin, dass Gewinn-, Umsatz- oder andere unternehmerische Entwicklungen nicht zuverlässig vorhergesagt werden können. Sie können sich anders entwickeln als ursprünglich erwartet. So können sich beispielsweise auch Fehlentscheidungen in der Geschäftsführung der Aktiengesellschaft negativ auf die Lage der Gesellschaft und die Kursentwicklung auswirken.

Die Entwicklung der Kurse der Indexbestandteile hängt zudem von marktpsychologischen Faktoren und dem Verhalten des Anlagepublikums ab. Diese Faktoren führen nicht immer zu rationalen Entwicklungen. Sie können zur Folge haben, dass sich die Kurse der Indexbestandteile ungünstiger entwickeln als dies aufgrund der Marktsituation und anderer Faktoren eigentlich zu erwarten wäre.

Aufgrund der Indexzusammensetzung oder der Ausgestaltung der Berechnungsformel des Index können einzelne Indexbestandteile stärker gewichtet sein. Eine ungünstige Kursentwicklung solcher Indexbestandteile kann sich überdurchschnittlich nachteilig auf den Kurs des Index auswirken.

Der Index bildet möglicherweise nur die Wertentwicklung von Vermögenswerten bestimmter Länder oder bestimmter Branchen ab. In diesem Fall sind Wertpapierinhaber einem Konzentrationsrisiko ausgesetzt. Beispiel: Indexbestandteile sind Aktien in einem bestimmten Land. Im Falle einer allgemein ungünstigen wirtschaftlichen Entwicklung in diesem Land kann sich diese Entwicklung nachteilig auf den Indexkurs auswirken. Das Gleiche gilt, wenn sich ein Index aus Aktien von Unternehmen derselben Branche zusammensetzt. Hier wirken ungünstige wirtschaftliche Entwicklungen der Branche in der Regel auch negativ auf den Kurs des Index.

Der Index wird vom Index-Administrator ohne Berücksichtigung der Interessen der Wertpapierinhaber zusammengesetzt und berechnet. Die angewendeten Berechnungsmethoden in Bezug auf den Index können vom Index-Administrator in einer Weise abgewandelt oder verändert werden, die den Kurs des Index negativ beeinflussen.

Ein als Basiswert eingesetzter Index steht möglicherweise nicht für die gesamte Laufzeit der Wertpapiere zur Verfügung. Der Index wird gegebenenfalls eingestellt, ausgetauscht oder vom Emittenten selbst weiterberechnet. Auch kann der Index-Administrator während der Laufzeit der Wertpapiere neuen gesetzgeberischen Anforderungen an die Veröffentlichung und Verwendung eines Index unterliegen. Gegebenenfalls kann eine Zulassung oder Registrierung des Betreibers des Index bzw. der für die Zusammensetzung des Index zuständigen Person erforderlich werden. Zudem kann eine Indexänderung zur Erfüllung der gesetzlichen Vorgaben notwendig werden. Es ist nicht ausgeschlossen, dass ein Index inhaltlich geändert, nicht mehr fortgeführt wird oder verwendet werden darf. Dies ist insbesondere dann der Fall, wenn eine Zulassung oder Registrierung eines Index nicht erfolgt oder nachträglich wegfällt. Der Kurs eines ersatzweise weiterberechneten oder veränderten Index entwickelt sich möglicherweise ungünstiger als der ursprüngliche Index. Ein Wegfall des Index wirkt sich nachteilig auf den Wert der Wertpapiere und die Höhe der Rückzahlung aus.

Die Höhe eines *Kursindex* wird ausschließlich anhand der Kurse der im Index enthaltenen Aktien ermittelt. Dividendenzahlungen für diese werden bei der Berechnung des Index nicht berücksichtigt. Sie wirken sich regelmäßig negativ auf den Kurs des Index aus. Denn die Indexbestandteile werden nach der Auszahlung von Dividenden in der Regel mit einem Abschlag gehandelt.

Handelt es sich bei dem Index um einen "Referenzwert" (Benchmark) im Sinne der Verordnung (EU) Nr. 2016/1011 vom 8. Juni 2016 (die "**Benchmark-Verordnung**"), hat der Anleger zu beachten, dass die Benchmark-Verordnung wesentliche Auswirkungen auf die Wertpapiere hat, die sich auf einen

Referenzwert beziehen. Ein Emittent darf solch einen Referenzwert nur dann als Basiswert verwenden, wenn der betreffende in der EU ansässige Administrator eine Zulassung oder Registrierung des Referenzwerts beantragt hat und diese nicht abgelehnt wurde. Administratoren, die nicht in der EU ansässig sind, müssen gleichwertigen Regelungen unterliegen oder anderweitig anerkannt oder bestätigt sein. Die Verwendung des Referenzwerts als Basiswert ist abhängig von der Erfüllung der rechtlichen Vorgaben durch den Administrator, der den Referenzwert bereitstellt.

Ein den Wertpapieren als Basiswert zugrundeliegender Referenzwert kann gegebenenfalls aufgrund regulatorischer Vorgaben zukünftig nicht in gleicher Weise fortgeführt werden bzw. bis zum Rückzahlungstermin der Wertpapiere fortbestehen. Der Referenzwert kann ferner ersetzt werden oder ganz wegfallen. Der Kurs eines ersatzweise weiterberechneten oder veränderten Referenzwerts entwickelt sich möglicherweise ungünstiger als der ursprüngliche Referenzwert. Ein Wegfall des Referenzwerts wirkt sich nachteilig auf den Wert der Wertpapiere und die Höhe der Rückzahlung (Rückzahlungsart Zahlung) bzw. den Gegenwert des Liefergegenstands (Rückzahlungsart Zahlung oder Lieferung) aus. Eine etwaige Lieferung kann möglicherweise nicht mehr vorgenommen werden. Die Zahlung eines Ausgleichsbetrags anstatt der Lieferung kann für den Wertpapierinhaber ungünstiger sein.

*Risiko des Eintritts des Schwellenereignisses durch Dividendenzahlungen bei Wertpapieren mit Barrieren-Element:* Das Schwellenereignis kann u.a. durch Dividendenzahlungen auf die im Index enthaltenen Indexbestandteile (z.B. Aktien) eintreten. Mit der Ausschüttung erfolgt bei unveränderten Marktverhältnissen auch regelmäßig ein rechnerischer Abschlag der Bruttodividende vom Börsenkurs des Indexbestandteils. Durch einen infolgedessen niedrigeren Kurs des Index kann es zum Eintritt des Schwellenereignisses kommen.

#### **(4) Risiken bei indexähnlichen oder indexvertretenden Basiswerten**

Bei indexähnlichen oder indexvertretenden Basiswerten (beispielsweise Exchange Traded Funds ("ETFs")) resultieren die Risiken aus unterschiedlichen Einflussfaktoren hinsichtlich der im abgebildeten Index enthaltenen Bestandteile. Insbesondere die Kursentwicklung der Indexbestandteile an den Finanzmärkten hat maßgeblichen Einfluss auf den Kurs des Index. Eine ungünstige Entwicklung der Kurse der Indexbestandteile führt zu einer nachteiligen Entwicklung des Indexkurses. Dies wirkt sich unmittelbar nachteilig auf den Kurs des indexähnlichen oder indexvertretenden Basiswerts aus. Bereits die ungünstige Kursentwicklung nur eines Indexbestandteils kann sich nachteilig auf den Kurs des Index auswirken. Eine ungünstige Kursentwicklung des Index und damit des indexähnlichen oder indexvertretenden Basiswerts hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung der Kurse der Indexbestandteile ist nicht vorherzusehen. Sie hängt von verschiedenen Faktoren ab. Sie unterliegt u.a. Marktrisiken sowie – beispielsweise bei Aktien – Unternehmensrisiken. Diese können sich jeweils ungünstig auf die Entwicklung der Kurse der Indexbestandteile auswirken.

Marktrisiken bestehen im Wesentlichen aufgrund von Erwartungen, Unsicherheiten und Entwicklungen der Konjunktur, des wirtschaftlichen Wachstums, des Zinsumfelds, der Inflationsrate, der Devisen- und Rohstoffmärkte und politischer Ereignisse oder infolge anderer Geschehnisse (beispielsweise Krisen oder Unglücke) sowie der Veränderung rechtlicher und politischer Rahmenbedingungen.

Das Unternehmensrisiko besteht darin, dass Gewinn-, Umsatz- oder andere unternehmerische Entwicklungen nicht zuverlässig vorhergesagt werden können. Sie können sich anders entwickeln als ursprünglich erwartet. So können sich beispielsweise auch Fehlentscheidungen in der Geschäftsführung der Aktiengesellschaft negativ auf die Lage der Gesellschaft und die Kursentwicklung auswirken.

Die Entwicklung der Kurse der Indexbestandteile hängt zudem von marktpsychologischen Faktoren und dem Verhalten des Anlagepublikums ab. Diese Faktoren führen nicht immer zu rationalen Entwicklungen. Sie können zur Folge haben, dass sich die Kurse der Indexbestandteile ungünstiger entwickeln als dies aufgrund der Marktsituation und anderer Faktoren eigentlich zu erwarten wäre.

Aufgrund der Indexzusammensetzung oder der Ausgestaltung der Berechnungsformel des Index können einzelne Indexbestandteile stärker gewichtet sein. Eine ungünstige Kursentwicklung solcher Indexbestandteile kann sich überdurchschnittlich nachteilig auf den Kurs des Index auswirken.

Der Index bildet möglicherweise nur die Wertentwicklung von Vermögenswerten bestimmter Länder oder bestimmter Branchen ab. In diesem Fall sind Wertpapierinhaber einem Konzentrationsrisiko ausgesetzt. Beispiel: Indexbestandteile sind Aktien in einem bestimmten Land. Im Falle einer allgemein ungünstigen wirtschaftlichen Entwicklung in diesem Land kann sich diese Entwicklung nachteilig auf den Indexkurs auswirken. Das Gleiche gilt, wenn sich ein Index aus Aktien von Unternehmen derselben Branche zusammensetzt. Hier wirken ungünstige wirtschaftliche Entwicklungen der Branche in der Regel auch negativ auf den Kurs des Index.

Der Index wird vom Index-Administrator ohne Berücksichtigung der Interessen der Wertpapierinhaber zusammengesetzt und berechnet. Die angewendeten Berechnungsmethoden in Bezug auf den Index können vom Index-Administrator in einer Weise abgewandelt oder verändert werden, die den Kurs des Index negativ beeinflussen.

Ein indexähnlicher oder indexvertretender Basiswert steht möglicherweise nicht für die gesamte Laufzeit der Wertpapiere zur Verfügung. Der Index oder der indexähnliche oder indexvertretende Basiswert wird gegebenenfalls eingestellt, ausgetauscht oder vom Emittenten selbst weiterberechnet. Auch kann der Index-Administrator während der Laufzeit der Wertpapiere neuen gesetzgeberischen Anforderungen an die Veröffentlichung und Verwendung eines Index unterliegen. Gegebenenfalls kann eine Zulassung oder Registrierung des Betreibers des Index bzw. der für die Zusammensetzung des Index zuständigen Person erforderlich werden. Zudem kann eine Indexänderung zur Erfüllung der gesetzlichen Vorgaben notwendig werden. Es ist nicht ausgeschlossen, dass ein Index inhaltlich geändert, nicht mehr fortgeführt wird oder verwendet werden darf. Dies ist insbesondere dann der Fall, wenn eine Zulassung oder Registrierung eines Index nicht erfolgt oder nachträglich wegfällt. Der Kurs eines ersatzweise weiterberechneten oder veränderten Index entwickelt sich möglicherweise ungünstiger als der ursprüngliche Index. Ein Wegfall des Index oder des indexähnlichen oder indexvertretenden Basiswerts wirkt sich nachteilig auf den Wert der Wertpapiere und die Höhe der Rückzahlung aus.

Die Höhe eines *Kursindex* wird ausschließlich anhand der Kurse der im Index enthaltenen Aktien ermittelt. Dividendenzahlungen für diese werden bei der Berechnung des Index nicht berücksichtigt. Sie wirken sich regelmäßig negativ auf den Kurs des Index aus. Denn die Indexbestandteile werden nach der Auszahlung von Dividenden in der Regel mit einem Abschlag gehandelt.

Handelt es sich bei dem indexähnlichen oder indexvertretenden Basiswert um einen "Referenzwert" (Benchmark) im Sinne der Verordnung (EU) Nr. 2016/1011 vom 8. Juni 2016 (die "**Benchmark-Verordnung**"), hat der Anleger zu beachten, dass die Benchmark-Verordnung wesentliche Auswirkungen auf die Wertpapiere hat, die sich auf einen Referenzwert beziehen. Ein Emittent darf solch einen Referenzwert nur dann als Basiswert verwenden, wenn der betreffende in der EU ansässige Administrator eine Zulassung oder Registrierung des Referenzwerts beantragt hat und diese nicht abgelehnt wurde. Administratoren, die nicht in der EU ansässig sind, müssen gleichwertigen Regelungen unterliegen oder anderweitig anerkannt oder bestätigt sein. Die Verwendung des Referenzwerts als Basiswert ist abhängig von der Erfüllung der rechtlichen Vorgaben durch den Administrator, der den Referenzwert bereitstellt.

Ein den Wertpapieren als Basiswert zugrundeliegender Referenzwert kann gegebenenfalls aufgrund regulatorischer Vorgaben zukünftig nicht in gleicher Weise fortgeführt werden bzw. bis zum Rückzahlungstermin der Wertpapiere fortbestehen. Der Referenzwert kann ferner ersetzt werden oder ganz wegfallen. Der Kurs eines ersatzweise weiterberechneten oder veränderten Referenzwerts entwickelt sich möglicherweise ungünstiger als der ursprüngliche Referenzwert. Ein Wegfall des Referenzwerts wirkt sich nachteilig auf den Wert der Wertpapiere und die Höhe der Rückzahlung (Rückzahlungsart Zahlung) bzw. den Gegenwert des Liefergegenstands (Rückzahlungsart Zahlung oder Lieferung) aus. Eine etwaige Lieferung kann möglicherweise nicht mehr vorgenommen werden. Die Zahlung eines Ausgleichsbetrags anstatt der Lieferung kann für den Wertpapierinhaber ungünstiger sein.

*Risiko des Eintritts des Schwellenereignisses durch Dividendenzahlungen bei Wertpapieren mit Barrieren-Element:* Das Schwellenereignis kann u.a. durch Dividendenzahlungen auf die im Index enthaltenen Indexbestandteile (z.B. Aktien) eintreten. Mit der Ausschüttung erfolgt bei unveränderten Marktverhältnissen auch regelmäßig ein rechnerischer Abschlag der Bruttodividende vom Börsenkurs des Indexbestandteils. Durch einen infolgedessen niedrigeren Kurs des indexähnlichen oder indexvertretenden Basiswerts kann es zum Eintritt des Schwellenereignisses kommen.

#### **(5) Risiken bei Währungswechselkursen**

Bei Währungswechselkursen als Basiswert resultieren die Risiken aus unterschiedlichen Einflussfaktoren. Eine ungünstige Entwicklung des Währungswechselkurses hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung von Währungswechselkursen ist nicht vorherzusehen. Sie hängt u.a. von Erwartungen, Unsicherheiten und Entwicklungen hinsichtlich folgender Faktoren ab, die sich jeweils nachteilig auf die Entwicklung des Währungswechselkurses auswirken können:

- Zinsentscheidungen der Notenbanken,
- Zinsdifferenzen zum Ausland,
- die Inflationsrate der jeweiligen Volkswirtschaft,
- die jeweilige Konjunktorentwicklung,
- die Konvertierbarkeit einer Währung in eine andere,
- Geschäfte in der Handelswährung oder der Preiswährung in Drittwährungen,
- politische Ereignisse,
- politische und regulatorische Maßnahmen (beispielsweise Verschärfung oder die Lockerung von Devisenkontrollen oder die Einschränkung der Konvertierbarkeit der betreffenden Währung), und
- anderer Geschehnisse (beispielsweise Krisen oder Unglücke).

Die Entwicklung von Währungswechselkursen hängt zudem von marktpsychologischen Faktoren und dem Verhalten des Anlagepublikums ab. Diese Faktoren führen nicht immer zu rationalen Entwicklungen. Sie können zur Folge haben, dass sich die Währungswechselkurse ungünstiger entwickeln als dies aufgrund der Marktsituation und anderer Faktoren eigentlich zu erwarten wäre.

*Risiko des Eintritts des Schwellenereignisses bei Wertpapieren mit Barrieren-Element:* Zur Ermittlung des Schwellenereignisses werden an den internationalen Devisenmärkten während der Devisenhandelszeiten gehandelte Kurse des Basiswerts herangezogen. Währungswechselkurse werden nahezu rund um die Uhr gehandelt. Das Schwellenereignis kann so fast jederzeit eintreten. Es kann auch außerhalb der üblichen Handelszeit des Emittenten eintreten. Folglich kann der Wertpapierinhaber gegebenenfalls nicht oder nicht rechtzeitig auf nachteilige Entwicklungen an den Devisenmärkten reagieren, bevor das Schwellenereignis eintritt.

#### **(6) Risiken bei Edelmetallen**

Bei Edelmetallen (beispielsweise Gold oder Silber) als Basiswert resultieren die Risiken aus unterschiedlichen Einflussfaktoren. Eine ungünstige Entwicklung des Edelmetallkurses hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung von Edelmetallkursen ist nicht vorherzusehen. Sie hängt von bestimmten Marktgegebenheiten sowie u.a. von Erwartungen, Unsicherheiten und Entwicklungen hinsichtlich folgender Faktoren ab, die sich jeweils nachteilig auf die Entwicklung des Edelmetallkurses auswirken können:

- Angebot und Nachfrage,
- Spekulationen,



- illiquide Märkte,
- Zinsentwicklungen,
- die Inflationsrate,
- Konjunktorentwicklung,
- politische Ereignisse,
- politische und regulatorische Maßnahmen, und
- anderer Geschehnisse (beispielsweise Krisen, Unglücke, Produktionsengpässe und Lieferschwierigkeiten).

Die Entwicklung von Edelmetallkursen hängt zudem von marktpsychologischen Faktoren und dem Verhalten des Anlagepublikums ab. Diese Faktoren führen nicht immer zu rationalen Entwicklungen. Sie können zur Folge haben, dass sich die Edelmetallkurse ungünstiger entwickeln als dies aufgrund der Marktsituation und anderer Faktoren eigentlich zu erwarten wäre. Auch zeichnen sich Märkte für Edelmetalle dadurch aus, dass nur wenige Marktteilnehmer aktiv sind. Dies verstärkt das Risiko von Spekulationen und Preisverzerrungen.

Edelmetalle werden häufig in Schwellenländern (Emerging Markets) gewonnen und von Industrienationen nachgefragt. Die politische und wirtschaftliche Situation von Schwellenländern ist oft weniger stabil als in den Industriestaaten. Schwellenländern sind eher den Risiken schneller politischer Veränderungen und konjunktureller Rückschläge ausgesetzt. Politische Krisen können das Vertrauen von Anlegern erschüttern. Insbesondere kriegerische Auseinandersetzungen oder Konflikte können Angebot und Nachfrage bestimmter Edelmetalle verändern. Ferner ist es möglich, dass Industrieländer ein Embargo beim Export und Import von Edelmetallen verhängen. Dies kann sich nachteilig auf den Edelmetallkurs auswirken.

*Wertpapiere mit Barrieren-Element:* Zur Ermittlung des *Schwellenereignisses* werden im internationalen Kassa-Markt (International Spot Market) wahrgenommene Kursindikationen für das Edelmetall herangezogen. Diese können von Kontributoren (derzeit nahezu alle weltweit namhaften Banken) auf der betreffenden Publikationsseite eingestellt werden. Die Kursindikationen stellen in der Regel weder verbindliche noch gehandelte Kurse der Kontributoren dar. Rechtliche Verpflichtungen ergeben sich für die Kontributoren hieraus nicht. Es handelt sich um reine Kursindikationen, die keiner weiteren Kontrolle unterworfen sind. Die Kursindikationen können zu ungünstigeren Edelmetallkursen führen als dies aufgrund der Marktsituation und anderer Faktoren eigentlich zu erwarten wäre.

#### **(7) Risiken bei Zinssätzen/Referenzsätzen**

Bei Zinssätzen/Referenzsätzen als Basiswert resultieren die Risiken aus der Entwicklung des Zinsniveaus im Markt. Eine ungünstige Entwicklung der Zinssätze hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Die Entwicklung von Zinssätzen/Referenzsätzen ist nicht vorherzusehen. Sie hängt von bestimmten Marktgegebenheiten sowie u.a. von Erwartungen, Unsicherheiten und Entwicklungen hinsichtlich folgender Faktoren ab, die sich jeweils nachteilig auf die Entwicklung der Zinssätze auswirken können:

- aktuelle Zinssätze in der betreffenden Währung,
- der Zinsstrukturkurve mit den daraus mathematisch ableitbaren zukünftigen Zinssätzen, und
- der Entwicklung der Zinssätze und der Zinsstrukturkurve.

#### **(8) Risiken bei Schuldverschreibungen**

Bei Schuldverschreibungen als Basiswert resultieren die Risiken aus den Ausstattungsmerkmalen der Schuldverschreibungen, die sich auf deren Preis gegebenenfalls negativ auswirken können. Eine ungünstige Entwicklung der Schuldverschreibungen hat einen negativen Einfluss auf den Wert der Wertpapiere und kann bei Wertpapieren mit Barrieren-Element ferner zum Eintritt des Schwellenereignisses führen. Ebenso kann es die Höhe der Rückzahlung negativ beeinflussen und zu hohen Verlusten bis hin zum Totalverlust des Aufgewendeten Kapitals führen.

Ferner sind die Wertpapierinhaber über das Insolvenzrisiko des Emittenten hinaus zusätzlich dem Insolvenzrisiko des Emittenten der entsprechenden Schuldverschreibung ausgesetzt. Falls der Emittent einer den Wertpapieren zugrundeliegenden Schuldverschreibung seinen Verpflichtungen im Zusammenhang mit dieser Schuldverschreibung nicht pünktlich nachkommt oder zahlungsunfähig wird, führt dies dazu, dass der Wert der Schuldverschreibung reduziert wird (gegebenenfalls bis auf null), was zu maßgeblichen Wertverlusten für die Wertpapiere, gegebenenfalls zu einem Totalverlust des Aufgewendeten Kapitals führen kann.

### **13.2. Risiken bei Interessenkonflikten des Emittenten bzw. den mit dem HSBC-Konzern verbundenen Unternehmen**

Der Emittent bzw. mit dem HSBC-Konzern verbundene Unternehmen führen Geschäftstätigkeiten an den internationalen und deutschen Wertpapier-, Devisen- und Rohstoffmärkten und andere Bankdienstleistungen aus. Hierdurch können der Emittent bzw. mit dem HSBC-Konzern verbundene Unternehmen Einfluss auf den Kurs des Basiswerts nehmen. Durch diese Tätigkeiten kommt es zu Interessenkonflikten in Bezug auf den Wertpapierinhaber. Der Emittent bzw. mit dem HSBC-Konzern verbundene Unternehmen verfolgen Interessen, die die Interessen der Wertpapierinhaber gegebenenfalls nicht berücksichtigen oder ihnen widersprechen. Dies kann sich nachteilig auf den Kurs des Basiswerts bzw. auf die Kurse der im Basiswert enthaltenen Komponenten und den Wert der Wertpapiere auswirken.

### III. Weitere Informationen zur Wertpapierbeschreibung

#### 1. Einsehbare Dokumente

Während der Gültigkeitsdauer des Basisprospekts, die mit der Billigung am 24. November 2022 der Wertpapierbeschreibung beginnt und am 24. November 2023 endet, können die nachfolgend genannten Dokumente eingesehen werden:

- das Registrierungsformular, einschließlich sämtlicher Nachträge, die der Emittent gegebenenfalls gemäß Artikel 23 der Prospekt-Verordnung erstellen wird - einsehbar über die Website des Emittenten [www.hsbc-zertifikate.de/home/registrierungsformulare](http://www.hsbc-zertifikate.de/home/registrierungsformulare),
- diese Wertpapierbeschreibung, einschließlich sämtlicher Nachträge, die der Emittent gegebenenfalls gemäß Artikel 23 der Prospekt-Verordnung erstellen wird - einsehbar über die Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte),
- die Wertpapierbeschreibungen vom 23. April 2020, 24. Februar 2021 und 17. Februar 2022, einschließlich sämtlicher Nachträge, die der Emittent gegebenenfalls gemäß Artikel 23 der Prospekt-Verordnung erstellt - einsehbar über die Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte),
- die Basisprospekte vom 6. November 2017, 14. September 2018 und 29. April 2019 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen – jeweils einsehbar über die Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte),
- die für die Wertpapiere maßgeblichen Endgültigen Bedingungen zur vorliegenden Wertpapierbeschreibung – jeweils einsehbar über die Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de).  
Durch Eingabe der jeweiligen WKN in das Suchfeld oder über den Reiter "Produkte" gelangt man zu der Einzelproduktansicht. Dort können unter "Downloads" die entsprechenden Endgültigen Bedingungen zu den einzelnen Produkten, die die für das jeweilige Wertpapier allein geltenden Angebotsbedingungen inklusive der maßgeblichen Emissionsbedingungen enthalten, abgerufen werden.
- die aktuelle Satzung des Emittenten - einsehbar über die Website des Emittenten [www.about.hsbc.de/de-de/hsbc-in-germany/financial-and-regulatory-reports](http://www.about.hsbc.de/de-de/hsbc-in-germany/financial-and-regulatory-reports).

#### 2. Mittels Verweis in diese Wertpapierbeschreibung einbezogene Informationen

In der Wertpapierbeschreibung wird auf die Angaben aus den nachfolgend aufgeführten Dokumenten gemäß Artikel 19 der Prospekt-Verordnung verwiesen, die Bestandteil der Wertpapierbeschreibung sind.

Die jeweils nachfolgend genannten Gliederungspunkte

- "Angaben zu den anzubietenden und zum Handel zuzulassenden Wertpapiere" (Abschnitt V. 4., Seiten 89 bis 156) und "Emissionsbedingungen" (Abschnitt V. 5.1.1., Seiten 157 bis 341) aus dem Basisprospekt vom 6. November 2017 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- "Angaben zu den anzubietenden und zum Handel zuzulassenden Wertpapiere" (Abschnitt V. 4., Seiten 92 bis 159) und "Emissionsbedingungen" (Abschnitt V. 5.1.1., Seiten 160 bis 343) aus dem Basisprospekt vom 14. September 2018 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- "Angaben zu den anzubietenden und zum Handel zuzulassenden Wertpapiere" (Abschnitt V. 4., Seiten 92 bis 159) und "Emissionsbedingungen" (Abschnitt V. 5.1.1., Seiten 160 bis 343) aus dem Basisprospekt vom 29. April 2019 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- "Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere" (Abschnitt IV. 4., Seiten 54 bis 60) und "Emissionsbedingungen" (Abschnitt IV. 5.1.1., Seiten 61 bis 200) aus der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- "Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere" (Abschnitt IV. 4., Seiten 56 bis 63) und "Emissionsbedingungen" (Abschnitt IV. 5.1.1., Seiten 64 bis 215) aus der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- "Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere" (Abschnitt IV. 4., Seiten 55 bis 62) und "Emissionsbedingungen" (Abschnitt IV. 5.1.1., Seiten 63 bis 214) aus der

Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen werden in diese Wertpapierbeschreibung unter den Gliederungspunkten "Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere" (Abschnitt IV. 4.) bzw. "Emissionsbedingungen" (Abschnitt IV. 5.1.1.) eingefügt.

Obengenannte Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere und Emissionsbedingungen sind in den jeweiligen Basisprospekten bzw. Wertpapierbeschreibungen abgedruckt. Die Basisprospekte und Wertpapierbeschreibungen werden gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte) veröffentlicht.

Zum Zwecke der Fortführung des öffentlichen Angebotes werden

- von unter der Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen begebenen bzw. erneut öffentlich angebotenen Wertpapieren
  - die auf den Seiten 63 bis 214 der Wertpapierbeschreibung vom 24. Februar 2021 aufgeführten Emissionsbedingungen sowie
  - das auf den Seiten 215 bis 224 der Wertpapierbeschreibung vom 24. Februar 2021 aufgeführte Formular für die endgültigen Bedingungen
- von unter der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen begebenen bzw. erneut öffentlich angebotenen Wertpapieren
  - die auf den Seiten 64 bis 215 der Wertpapierbeschreibung vom 24. Februar 2021 aufgeführten Emissionsbedingungen sowie
  - das auf den Seiten 216 bis 225 der Wertpapierbeschreibung vom 24. Februar 2021 aufgeführte Formular für die endgültigen Bedingungen
- von unter der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen begebenen bzw. erneut öffentlich angebotenen Wertpapieren
  - die auf den Seiten 61 bis 200 der Wertpapierbeschreibung vom 23. April 2020 aufgeführten Emissionsbedingungen sowie
  - das auf den Seiten 201 bis 210 der Wertpapierbeschreibung vom 23. April 2020 aufgeführte Formular für die endgültigen Bedingungen

per Verweis in diese Wertpapierbeschreibung vom 24. November 2022 unter den Gliederungspunkten "Emissionsbedingungen" bzw. "Formular für die endgültigen Bedingungen", Abschnitt IV. 5.1.1., einbezogen.

Ferner werden alle Wertpapiere, die unter den Wertpapierbeschreibungen vom 23. April 2020, 24. Februar 2021 und 17. Februar 2022 begeben bzw. erneut öffentlich angeboten wurden und für die das öffentliche Angebot unter dieser Wertpapierbeschreibung fortgeführt werden soll, durch Auflistung der ISINs (siehe Abschnitt VII. ISIN-Liste) identifiziert. Die Endgültigen Bedingungen für die dort bezeichneten Wertpapiere werden gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlicht. Durch Eingabe der jeweiligen WKN in das Suchfeld oder über den Reiter "Produkte" gelangt man zu der Einzelproduktansicht. Dort können unter "Downloads" die entsprechenden Endgültigen Bedingungen zu den einzelnen Produkten, die die für das jeweilige Wertpapier allein geltenden Angebotsbedingungen inklusive der maßgeblichen Emissionsbedingungen enthalten, abgerufen werden.

Während der Gültigkeitsdauer der Wertpapierbeschreibung sind die vorstehend genannten Dokumente, welche die mittels Verweis einbezogenen Angaben enthalten, über die entsprechend angegebene Website des Emittenten einsehbar.

Alle weiteren Informationen in den vorstehend genannten Dokumenten, welche nicht mittels Verweis in diese Wertpapierbeschreibung einbezogen wurden, sind für Anleger nicht relevant.

### **3. Verkaufsbeschränkungen**

#### Verkaufsbeschränkungen - Allgemeines

In den Endgültigen Bedingungen wird veröffentlicht, ob der Emittent im Rahmen der geltenden Verkaufsbeschränkungen seine Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, sowie gegebenenfalls der zugehörigen Endgültigen Bedingungen, namentlich genannten Finanzintermediären oder allen Finanzintermediären im Sinne von Artikel 5 Absatz (1) Prospekt-Verordnung erteilt.

Ferner dürfen die Wertpapiere nur angeboten, verkauft oder geliefert werden, wenn

- (i) dies gemäß den anwendbaren Gesetzen und anderen Rechtsvorschriften des betreffenden Landes zulässig ist,
- (ii) etwaige Zustimmungen, Genehmigungen oder Meldepflichten, die gemäß den Rechtsvorschriften des betreffenden Landes für das Angebot, den Verkauf oder die Lieferung der Wertpapiere erforderlich sind, eingeholt bzw. erfüllt wurden und
- (iii) dem Emittenten daraus keinerlei Verpflichtungen entstehen.

Für die Verbreitung des Basisprospekts gelten die vorstehenden Bedingungen gleichermaßen.

Weder der Basisprospekt noch etwaige Nachträge noch die jeweiligen Endgültigen Bedingungen stellen ein Angebot oder eine Aufforderung an irgendeine Person zum Kauf der Wertpapiere dar. Sie sollten nicht als eine Empfehlung des Emittenten angesehen werden, diese Wertpapiere zu kaufen.

#### Verkaufsbeschränkungen Europäischer Wirtschaftsraum

Die Wertpapiere dürfen innerhalb der Vertragsstaaten des Europäischen Wirtschaftsraums nur in Übereinstimmung mit den Bestimmungen der Prospekt-Verordnung öffentlich angeboten und veräußert werden.

#### Verkaufsbeschränkungen Vereinigte Staaten von Amerika

Die Wertpapiere sind und werden nicht gemäß dem US-amerikanischen Wertpapiergesetz United States Securities Act von 1933 (der "Securities Act"), in der jeweils geltenden Fassung, registriert. Außerdem ist der Handel in den Wertpapieren nicht von der United States Commodity Futures Trade Commission ("CFTC") gemäß dem United States Commodity Exchange Act genehmigt.

Die Wertpapiere dürfen zu keinem Zeitpunkt innerhalb der Vereinigten Staaten oder für Rechnung oder zu Gunsten von U.S. Personen angeboten, verkauft, geliefert, gehandelt oder ausgeübt werden, und eine U.S. Person darf zu keinem Zeitpunkt Wertpapiere halten. Eine gegen diese Beschränkungen verstoßende Transaktion kann eine Verletzung des Rechts der Vereinigten Staaten darstellen. Die in diesem Absatz verwendeten Begriffe haben die in Regulation S unter dem Securities Act in der jeweils geltenden Fassung angegebene Bedeutung.

Die Wertpapiere werden gegebenenfalls fortlaufend angeboten. Demgemäß kann das Angebot oder der Verkauf der Wertpapiere innerhalb der Vereinigten Staaten oder an U.S. Personen durch einen Händler, unabhängig davon, ob er sich an dem Angebot beteiligt, zu jeder Zeit ein Verstoß gegen das Registrierungserfordernis gemäß dem Securities Act darstellen.

#### Verkaufsbeschränkungen Vereinigtes Königreich

Alle Handlungen in Bezug auf die Wertpapiere haben, soweit sie vom Vereinigten Königreich ausgehen oder anderweitig das Vereinigte Königreich betreffen, in Übereinstimmung mit den einschlägigen Bestimmungen des Financial Services and Markets Act ("FSMA") 2000 zu erfolgen.

Jegliche im Zusammenhang mit der Emission der Wertpapiere übermittelten Schriftstücke dürfen im Vereinigten Königreich ausschließlich unter Umständen weitergegeben oder deren Weitergabe veranlasst werden, unter denen Section 21 (1) FSMA 2000 nicht auf den Emittenten anwendbar ist.

#### **IV. Wertpapierbeschreibung für Nichtdividendenwerte für Kleinanleger gemäß Anhang 14 der Delegierten Verordnung**

##### **1. Verantwortliche Personen, Angaben von Seiten Dritter, Sachverständigenberichte und Billigung durch die zuständige Behörde**

###### **1.1. Verantwortung für die Angaben in der Wertpapierbeschreibung**

Die HSBC Trinkaus & Burkhardt GmbH (der "**Emittent**") mit Sitz in 40549 Düsseldorf, Hansaallee 3, (zusammen mit ihren konsolidierten Tochtergesellschaften der "**HSBC Trinkaus & Burkhardt-Konzern**") übernimmt die Verantwortung für die Angaben in der Wertpapierbeschreibung.

###### **1.2. Erklärung der für die Wertpapierbeschreibung verantwortlichen Personen**

Der Emittent erklärt, dass seines Wissens nach die Angaben in der Wertpapierbeschreibung richtig sind und dass die Wertpapierbeschreibung keine Auslassungen enthält, die die Aussage verzerren könnten.

###### **1.3. Erklärungen oder Berichte von Sachverständigen**

Erklärungen oder Berichte Sachverständiger sind in dieser Wertpapierbeschreibung nicht enthalten.

###### **1.4. Angaben von Seiten Dritter**

In dieser Wertpapierbeschreibung wurden Angaben von Seiten Dritter übernommen: Im Hinblick auf Angaben zum Basiswert wird auf Internetseiten verwiesen, deren Inhalte

- als Informationsquelle für die Beschreibung des Basiswerts,
  - Informationen über die Kursentwicklung des Basiswerts bzw.
  - Informationen über die Volatilität des Basiswerts
- herangezogen werden können.

Der Emittent übernimmt keine Gewährleistung für die inhaltliche Richtigkeit und Vollständigkeit der Daten, die auf den Internetseiten (mit Ausnahme der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) und [www.about.hsbc.de/de-de/hsbc-in-germany/financial-and-regulatory-reports](http://www.about.hsbc.de/de-de/hsbc-in-germany/financial-and-regulatory-reports)) dargestellt werden.

Der Emittent bestätigt, dass diese Angaben korrekt wiedergegeben wurden. Nach Wissen des Emittenten und soweit für ihn aus den von diesen Dritten veröffentlichten Angaben ersichtlich, wurden die Angaben nicht durch Auslassungen unkorrekt oder irreführend gestaltet.

###### **1.5. Erklärung zur Billigung der Wertpapierbeschreibung**

Der Emittent erklärt, dass

- a) diese Wertpapierbeschreibung durch die BaFin als zuständiger Behörde gemäß Prospekt-Verordnung gebilligt wurde,
- b) die BaFin diese Wertpapierbeschreibung nur bezüglich der Standards der Vollständigkeit, Verständlichkeit und Kohärenz gemäß Prospekt-Verordnung billigt,
- c) eine solche Billigung nicht als Bestätigung der Qualität der Wertpapiere, die Gegenstand dieser Wertpapierbeschreibung sind, erachtet werden sollte und
- d) Anleger ihre eigene Bewertung der Eignung dieser Wertpapiere für die Anlage vornehmen sollten.

##### **2. Risikofaktoren**

###### **2.1. Wesentliche Risiken, die den angebotenen und/oder zum Handel zuzulassenden Wertpapieren eigen sind**

Die Ausführungen zu den Risikofaktoren, die nach Auffassung des Emittenten für die Wertpapiere spezifisch und im Hinblick auf eine fundierte Anlageentscheidung von wesentlicher Bedeutung sind, finden sich im Abschnitt II. der Wertpapierbeschreibung.

##### **3. Grundlegende Angaben**

###### **3.1. Interessen natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**

Der Emittent und/oder die mit dem HSBC-Konzern verbundenen Unternehmen sind täglich an den internationalen und deutschen Wertpapier-, Devisen- und Rohstoffmärkten tätig. Die dabei vom Emittenten und/oder von den mit dem HSBC-Konzern verbundenen Unternehmen verfolgten Interessen berücksichtigen gegebenenfalls die Interessen der Wertpapierinhaber nicht oder widersprechen ihnen. Die Interessen bzw. die daraus resultierenden Interessenkonflikte können sich nachteilig auf den Wert der Wertpapiere auswirken. Somit kann es zu Interessenkonflikten zwischen dem Emittenten bzw. den

mit dem HSBC-Konzern verbundenen Unternehmen und den Wertpapierinhabern kommen. Nachfolgend genannte Interessen bzw. die Ausübung der nachstehend genannten Funktionen durch den Emittenten und/oder die mit dem HSBC-Konzern verbundenen Unternehmen können den wirtschaftlichen Interessen der Wertpapierinhaber entgegenlaufen:

- Beteiligungen an Unternehmen halten, auf die sich ein Basiswert bezieht;
- Übernahme von verschiedenen Funktionen in Bezug auf einen Basiswert und dadurch unmittelbare oder mittelbare Einflussnahme auf den Kurs eines Basiswerts, beispielweise durch die Berechnung des Basiswerts;
- Tätigkeit als Konsortialbank, Geschäftsbank oder als Finanzberater im Rahmen einer Emission oder eines Angebots von anderen Wertpapieren;
- Durchführung weiterer Transaktionen, Geschäftsbeziehungen mit dem Emittenten des Basiswerts oder der Ausübung anderer Funktionen;
- Abschluss von Geschäften mit direktem oder indirektem Bezug auf die Wertpapiere für eigene Rechnung oder für Kundenrechnung.

Die vorgenannten Interessen des Emittenten und/oder den mit dem HSBC-Konzern verbundenen Unternehmen können einen Einfluss auf den Wertpapieren unterliegenden Basiswert haben. Dies kann sich negativ auf den Wert der Wertpapiere und damit auf die Interessen der Wertpapierinhaber auswirken.

Neben dem Emittenten und/oder den mit dem HSBC-Konzern verbundenen Unternehmen gibt es keine weiteren natürlichen oder juristischen Personen, die an der Emission/dem Angebot beteiligt sind.

### **3.2. Gründe für das Angebot und die Verwendung der Erträge**

Das Angebot der Wertpapiere und die Verwendung der Erträge dienen ausschließlich der Gewinnerzielung und/oder der Absicherung bestimmter Risiken des Emittenten.

### **4. Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

Zum Zwecke

- einer Aufstockung des Angebotsvolumens bzw.
- eines erneuten öffentlichen Angebots

von unter den nachfolgend genannten (i) Basisprospekten bzw. (ii) Wertpapierbeschreibungen begebenen bzw. erneut öffentlich angebotenen Wertpapieren,

werden die in den nachfolgend aufgeführten (i) Basisprospekten enthaltenen Angaben zu den anzubietenden und zum Handel zuzulassenden Wertpapieren bzw. (ii) Wertpapierbeschreibungen enthaltenen Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapieren gemäß Artikel 19 der Prospekt-Verordnung mittels Verweis als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt IV. 4. einbezogen:

- Abschnitt V. 4., Seiten 89 bis 156 aus dem Basisprospekt vom 6. November 2017 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt V. 4., Seiten 92 bis 159 aus dem Basisprospekt vom 14. September 2018 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt V. 4., Seiten 92 bis 159 aus dem Basisprospekt vom 29. April 2019 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt IV. 4., Seiten 54 bis 60 aus der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt IV. 4., Seiten 56 bis 63 aus der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt IV. 4., Seiten 55 bis 62 aus der Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen.

Zum Zwecke

- der Fortführung des öffentlichen Angebots

von unter den nachfolgend genannten Wertpapierbeschreibungen begebenen bzw. erneut öffentlich angebotenen Wertpapieren,

werden die in den nachfolgend aufgeführten Wertpapierbeschreibungen enthaltenen Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere gemäß Artikel 19 der Prospekt-

Verordnung per Verweis als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt IV. 4. einbezogen:

- Abschnitt IV. 4., Seiten 54 bis 60 aus der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt IV. 4., Seiten 56 bis 63 aus der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen;
- Abschnitt IV. 4., Seiten 55 bis 62 aus der Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen.

#### **4.1. Angaben über die Wertpapiere**

##### **a) Beschreibung der Art und der Gattung der Wertpapiere, die öffentlich angeboten und/oder zum Handel zugelassen werden sollen**

Bei den Wertpapieren handelt es sich um Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen, Reverse-Anleihen, Protect-Anleihen, Protect-Anleihen Pro, Reverse Protect-Anleihen und Reverse Protect-Anleihen Pro.

Die Wertpapiere sind mit verschiedenen Ausstattungselementen versehen.

Diese Wertpapiere gehören zur Gruppe der Anlageprodukte. Sie sind rechtlich gesehen Inhaberschuldverschreibungen.

Die Ausstattung der Wertpapiere ergibt sich aus dieser Wertpapierbeschreibung, einschließlich sämtlicher Nachträge, in Verbindung mit den Endgültigen Bedingungen.

Die entsprechenden Endgültigen Bedingungen werden in Form eines gesonderten Dokuments dargelegt.

Ein Formular für die Endgültigen Bedingungen findet sich in diesem Abschnitt IV. im Anschluss an die Angebotskonditionen.

Emissionsspezifische Angaben, die erst kurz vor Veröffentlichung der Endgültigen Bedingungen festgelegt werden (beispielsweise WKN, Emissionswährung), werden in den Endgültigen Bedingungen veröffentlicht.

Diese Wertpapierbeschreibung, einschließlich der Emissionsbedingungen, enthält Optionen bzw. Platzhalter, die, je nach Produkt und Emission, alternativ anwendbar sind bzw. ausgefüllt werden können. Sie sind durch eckige Klammern "[ ]" bzw. Platzhalter "•" besonders gekennzeichnet. Sie werden bei Emission in den Endgültigen Bedingungen festgelegt bzw. ausgefüllt.

Sofern in den Emissionsbedingungen

- (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten oder
  - (ii) in sich widersprüchliche oder lückenhafte Bestimmungen
- enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen.

In den unter (ii) genannten Fällen sind nur solche Berichtigungen bzw. Ergänzungen zulässig, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind. Zumutbar sind solche Berichtigungen bzw. Ergänzungen, die die aus den Wertpapieren resultierende finanzielle Position der Wertpapierinhaber nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß den Bestimmungen in den Emissionsbedingungen bekannt gemacht bzw. veröffentlicht.

Die Emissionsbedingungen können eine Ersetzung des Emittenten vorsehen. Diese Klausel ist grundsätzlich bei Wertpapieren vorgesehen, die unter dieser Wertpapierbeschreibung neu emittiert und angeboten werden. Für Wertpapiere, die unter einem Vorgänger-Basisprospekt ohne solch eine Ersetzungsklausel emittiert worden sind und unter dieser Wertpapierbeschreibung (a) erneut öffentlich angeboten werden oder (b) deren öffentliches Angebot fortgeführt wird oder (c) deren Angebotsvolumen erhöht wird, gilt diese Ersetzungsklausel nicht. Sofern die Emissionsbedingungen die Ersetzung des



Emittenten vorsehen gilt: Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbeitreitender Wirkung für den Emittenten einzusetzen. Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen.

#### **b) Internationale Wertpapier-Identifikationsnummer (International Security Identification Number) (ISIN), Wertpapierkennnummer (WKN)**

Die entsprechende ISIN und/oder WKN des jeweiligen Wertpapiers wird in den Endgültigen Bedingungen veröffentlicht.

#### **4.2. Rechtsvorschriften, auf deren Grundlage die Wertpapiere geschaffen wurden**

Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.

#### **4.3. Form der Wertpapiere**

Bei diesen Wertpapieren handelt es sich um Inhaberschuldverschreibungen.

Effektive Stücke der Wertpapiere werden nicht ausgegeben.

Die Wertpapiere sind in einer Inhaber-Sammelurkunde (die "**Sammelurkunde**") verbrieft. Die Sammelurkunde wird bei der Clearstream Banking AG, Eschborn, (die "**Hinterlegungsstelle**") hinterlegt.

Die Wertpapiere sind als Miteigentumsanteile an der Sammelurkunde übertragbar. Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle übertragen werden können. Außerhalb des Landes, in dem die Hinterlegungsstelle ihren Sitz hat, erfolgt dies entweder unmittelbar über die Hinterlegungsstelle oder durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen.

Nach dem Emissionstermin (Verkaufsbeginn) findet die Übertragung der Wertpapiere auf die Wertpapierinhaber Zug um Zug gegen Zahlung des Kaufpreises über die Hinterlegungsstelle statt.

#### **4.4. Gesamtemissionsvolumen der öffentlich angebotenen/zum Handel zugelassenen Wertpapiere**

Das Angebotsvolumen (Gesamtstückzahl bzw. Gesamtnennbetrag) einer Emission wird vom Emittenten jeweils vor dem ersten öffentlichen Angebot festgelegt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen veröffentlicht.

Das Emissionsvolumen (tatsächlich emittierte Stückzahl bzw. tatsächlich emittierter Nennbetrag) der begebenen Wertpapiere ist abhängig von der Nachfrage nach den jeweils angebotenen Wertpapieren. Vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der betreffenden Emission, ist das Emissionsvolumen auf das Angebotsvolumen begrenzt.

Eine Zusage zum Erwerb oder zur Zeichnung der Wertpapiere kann innerhalb von bis zu zwei Arbeitstagen nach Hinterlegung des Emissionsvolumens der öffentlich anzubietenden Wertpapiere widerrufen werden.

Im Falle einer Aufstockung des Angebotsvolumens von unter dieser Wertpapierbeschreibung begebenen Wertpapieren wird das Gesamt-Angebotsvolumen in den Endgültigen Bedingungen veröffentlicht.

#### **4.5. Währung der Wertpapieremission**

Die Währung der Wertpapieremission (die "**Emissionswährung**") wird in den Endgültigen Bedingungen veröffentlicht.

#### **4.6. Relativer Rang der Wertpapiere**

Die Wertpapiere sind rechtlich gesehen Inhaberschuldverschreibungen. Sie begründen unmittelbare und unbesicherte Verbindlichkeiten des Emittenten. Diese sind untereinander und mit allen sonstigen unbesicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig. Ausgenommen sind solche Verbindlichkeiten, denen aufgrund zwingend gesetzlicher Vorschriften Vorrang zukommt.

Das SAG setzt in der Bundesrepublik Deutschland die europäische Richtlinie 2014/59/EU vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen ("BRRD") um.

Regelungen im SAG ermöglichen es der zuständigen Abwicklungsbehörde Abwicklungsmaßnahmen in Bezug auf den Emittenten vorzunehmen, wenn die Voraussetzungen für eine sogenannte Abwicklung vorliegen (Abwicklungsvoraussetzungen).

Sie wird Abwicklungsmaßnahmen vornehmen, um den Emittenten als Institut auf diese Weise zu stabilisieren. Die Abwicklungsmaßnahmen können bereits vor einer Insolvenz des Emittenten getroffen werden.

Die Abwicklungsvoraussetzungen liegen gemäß den Bestimmungen des SAG vor, wenn die Abwicklungsbehörde feststellt, dass

- der Emittent in seinem Bestand gefährdet ist,
- die Durchführung einer Abwicklungsmaßnahme zur Erreichung eines oder mehrerer Abwicklungsziele erforderlich und verhältnismäßig ist und
- sich die Bestandsgefährdung innerhalb des zur Verfügung stehenden Zeitrahmens nicht ebenso sicher durch andere Maßnahmen beseitigen ließe.

Der Zweck der Abwicklung umfasst auch eine Wiederherstellung des Kapitals des in seinem Bestand gefährdeten Instituts. Dies soll die Fortführung dessen Geschäftstätigkeit ermöglichen.

Gemäß den Bestimmungen des SAG können unter anderem Anteilsinhaber und Gläubiger (wie die Wertpapierinhaber), die vom Emittenten emittierte Finanzinstrumente erworben haben, an seinen Verlusten und an den Kosten der Abwicklung beteiligt werden. Das wird als sogenanntes Instrument der Gläubigerbeteiligung bezeichnet.

Auch die Wertpapiere des Emittenten unterliegen dem Instrument der Gläubigerbeteiligung.

Mögliche Abwicklungsmaßnahmen können sein:

- die Ansprüche des Wertpapierinhabers aus diesen Wertpapieren bis auf null oder teilweise herabzusetzen,
- die Ansprüche in Gesellschaftsanteile des Emittenten oder andere Instrumente des harten Kernkapitals, die aufgrund der Bestandsgefährdung des Emittenten möglicherweise nur einen geringen oder keinen Wert aufweisen, umwandeln (sogenannte Gläubigerbeteiligung), oder
- den Nennwert oder den ausstehenden Restbetrag der Wertpapiere dauerhaft ganz oder teilweise bis auf null herabzusetzen.

Im Rahmen einer Gläubigerbeteiligung werden die Forderungen der Gläubiger des Emittenten (wie die Wertpapierinhaber) in verschiedene Gruppen eingeteilt und nach einer festen Rangfolge zur Haftung herangezogen (sogenannte Haftungskaskade).

Die Wertpapiere stehen in der Haftungskaskade nach den nicht bevorrechtigten Schuldtiteln. Dementsprechend werden im Falle einer Gläubigerbeteiligung die Wertpapierinhaber erst nach den Inhabern dieser nicht bevorrechtigten Schuldtitel herangezogen.

#### **4.7. Beschreibung der mit den Wertpapieren verbundenen Rechte, einschließlich etwaiger Beschränkungen und des Verfahrens zur Ausübung dieser Rechte**

Die Wertpapiere sind mit verschiedenen Ausstattungselementen versehen. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

Diese Wertpapiere verbriefen das Recht des Inhabers eines Wertpapiers

- die Zahlung eines Rückzahlungsbetrags (bei Rückzahlungsart Zahlung) oder
- die Zahlung eines Rückzahlungsbetrags oder Lieferung des Liefergegenstands (bei Rückzahlungsart Zahlung oder Lieferung) zu verlangen.

In keinem Fall besteht eine Nachschusspflicht für den Wertpapierinhaber. Dies gilt auch, wenn ein negativer Rückzahlungsbetrag ermittelt wird. In diesem Fall verfallen die Wertpapiere wertlos.

Die Anleihen bzw. Reverse-Anleihen können die Möglichkeit einer vorzeitigen Rückzahlung (Express-Element) vorsehen.

Eine Beschränkung der vorgenannten Rechte aus den Wertpapieren besteht nicht.

#### **4.8. Nominaler Zinssatz; Bestimmungen zur Zinsschuld; Datum, ab dem die Zinsen fällig werden; Zinsfälligkeitstermine; Gültigkeitsdauer der Ansprüche auf Zins- und Kapitalrückzahlungen** Discount-Zertifikate bzw. Reverse-Discount-Zertifikate

Diese Wertpapiere sehen keine Zahlung von Zinsen und/oder Zinsbeträgen vor. Diese Wertpapiere verbriefen keinen Anspruch auf Zinszahlungen.

Sie verbriefen keinen Anspruch auf andere (periodische) Ausschüttungen, beispielsweise Dividendenzahlungen. Sie werfen keinen laufenden Ertrag ab.

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

#### Anleihen bzw. Reverse-Anleihen

Diese Wertpapiere können eine Verzinsung vorsehen:

- feste Verzinsung bzw.
- Zahlung eines festen Zinsbetrags.

Null-Kupon-Anleihen sehen keine Zinszahlungen vor.

Sie verbriefen keinen Anspruch auf andere (periodische) Ausschüttungen, beispielsweise Dividendenzahlungen. Sie werfen keinen laufenden Ertrag ab.

Sofern Anleihen bzw. Reverse eine Verzinsung vorsehen gelten folgende Bestimmungen:

- Nominaler Zinssatz:
  - (i) *Zinssatz per annum (p.a.) (pro Jahr)*: Der Zinssatz p.a. gibt den Prozentsatz an, zu dem der Nennbetrag für den Zeitraum von einem Jahr verzinst wird.
  - (ii) *Zinssatz absolut*: Der anzuwendende Zinssatz ist ein absoluter Zinssatz.
  - (iii) *Festgelegter Zinsbetrag*: Je Wertpapier wird ein Zinsbetrag festgelegt. Der jeweils anwendbare Zinssatz bzw. Zinsbetrag wird bei Emission festgelegt und in den Emissionsbedingungen dargestellt.
- Bestimmungen zur Zinsschuld:
  - (i) *Zinssatz per annum (p.a.) (pro Jahr)*: Die Berechnung der Zinsen beruht auf der jeweils anwendbaren Zinsberechnungsmethode. Die Wertpapiere werden in Abhängigkeit der Dauer der Zinsperiode, mit dem festgelegten Zinssatz und bezogen auf den Nennbetrag verzinst. Zinsperiode bezeichnet den Zeitraum zwischen dem Ersten Valutierungstag bzw. Zinslaufbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinstermin sowie den jeweiligen Zeitraum zwischen dem ersten Zinstermin bzw. den darauffolgenden Zinstermen (einschließlich) und den letzten Tagen (einschließlich) vor den jeweils nächsten Zinstermen. Die jeweils anwendbare Zinsberechnungsmethode wird bei Emission festgelegt und in den Emissionsbedingungen dargestellt.
  - (ii) *Zinssatz absolut*: Die Wertpapiere werden unabhängig von der Dauer der Zinsperiode, mit dem

festgelegten Zinssatz und bezogen auf den Nennbetrag verzinst.

*(iii) Festgelegter Zinsbetrag:* Je Wertpapier wird ein Zinsbetrag festgelegt.

- Datum, ab dem die Zinsen fällig werden: Die Wertpapiere werden vom Zinslaufbeginn bzw. Ersten Valutierungstag an verzinst. Das Datum, ab dem die Zinsen fällig werden, Zinslaufbeginn oder Erster Valutierungstag, wird bei Emission festgelegt und in den Emissionsbedingungen dargestellt.
- Zinsfälligkeitstermine: Die Zinsen werden nachträglich an bestimmten festgelegten Terminen (Zinsterminen) gezahlt. Dabei wird die anwendbare Geschäftstagekonvention berücksichtigt. Diese gibt an, an welchem Geschäftstag die Zinsen gezahlt werden, sofern der Zinstermin beispielsweise auf ein Wochenende oder einen Feiertag fällt. Der Zinstermin kann beispielsweise auf den nächstfolgenden Geschäftstag verschoben werden. Die Zinstermine sowie die jeweils anwendbare Geschäftstagekonvention werden bei Emission festgelegt und in den Emissionsbedingungen dargestellt.  
Sofern keine Verschiebung von Tagen vorgesehen ist, gilt: falls ein Zinstermin auf einen Tag fallen würde, der kein Geschäftstag ist, erfolgt die Zinszahlung am nächstfolgenden Geschäftstag. Hier hat der Wertpapierinhaber bis zum nächstfolgenden Geschäftstag keinen Anspruch auf die Zahlung. Er hat auch für diesen Zeitraum keinen Anspruch auf Zinsen oder sonstige Beträge aufgrund der verschobenen Zahlung.
- Gültigkeitsdauer der Ansprüche auf Zins- und Kapitalrückzahlungen: Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Einzelheiten

- zum nominalen Zinssatz,
  - zu Bestimmungen zur Zinsschuld,
  - zum Datum, ab dem die Zinsen fällig werden und
  - zu Zinsfälligkeitsterminen
- werden bei Emission festgelegt und in den Emissionsbedingungen dargestellt.

#### **4.9. Fälligkeitstermin; Detailangaben zu den Tilgungsmöglichkeiten, einschließlich der Rückzahlungsverfahren**

##### **a) Fälligkeitstermin**

Die Laufzeit der Wertpapiere ist begrenzt und endet am Fälligkeitstermin. Bei Discount-Zertifikaten bzw. Reverse-Discount-Zertifikaten wird für die Bezeichnung des Fälligkeitstermins "Einlösungstermin" verwendet. Bei Anleihen bzw. Reverse-Anleihen wird für die Bezeichnung des Fälligkeitstermins "Rückzahlungstermin" verwendet. Der Rückzahlungstermin bzw. Einlösungstermin wird in den Endgültigen Bedingungen veröffentlicht.

Bitte beachten: Gelten die Ausführungen in dieser Wertpapierbeschreibung für alle Wertpapiere gleichermaßen, eine Unterscheidung zwischen Discount-Zertifikaten bzw. Reverse-Discount-Zertifikaten und Anleihen bzw. Reverse-Anleihen erfolgt nicht, ist jede Bezugnahme auf den Rückzahlungstermin als Bezugnahme auf den Einlösungstermin zu verstehen. Einlösungstermin kann synonym durch Rückzahlungstermin ersetzt werden. Gleiches gilt für alle Begriffe mit dem Wortstamm "Rückzahlung", die alleinstehend oder zusammengesetzt verwendet werden, beispielsweise Rückzahlung, Rückzahlungsbetrag, Rückzahlungshöhe, Rückzahlungsart.

##### **b) Detailangaben zu den Tilgungsmöglichkeiten, einschließlich der Rückzahlungsverfahren**

Die Rückzahlung der Wertpapiere erfolgt am Rückzahlungstermin regelmäßig in Abhängigkeit

- des am Bewertungstag festgestellten Referenzpreises des Basiswerts bzw.
- des Basiswerts mit der schlechtesten Performance.

Protect-Anleihen, Protect-Anleihen Pro, Reverse Protect-Anleihen und Reverse Protect-Anleihen Pro: Mit Eintritt des Schwellenereignisses erfolgt die Zahlung des Nennbetrags nicht mehr unabhängig von der Höhe des maßgeblichen Referenzpreises am Bewertungstag.

Die Rückzahlung der Wertpapiere erfolgt durch

- Zahlung eines Rückzahlungsbetrags (bei Rückzahlungsart Zahlung) bzw.

- Zahlung eines Rückzahlungsbetrags oder Lieferung des Liefergegenstands (bei Rückzahlungsart Zahlung oder Lieferung).

Eine Beschreibung der Ertragsmodalitäten bei den Wertpapieren findet sich unter 2.1.4. im Abschnitt V. Eine Beschreibung des Abrechnungsverfahrens für die Wertpapiere findet sich unter 2.1.3. im Abschnitt V.

Dem Emittenten steht unter bestimmten Voraussetzungen ein außerordentliches Kündigungsrecht zu. Im Falle einer außerordentlichen Kündigung zahlt der Emittent einen Kündigungsbetrag. Dieser wird von ihm nach billigem Ermessen als angemessener Marktpreis der Wertpapiere festgelegt. Die Laufzeit dieser Wertpapiere endet vorzeitig, gegebenenfalls unvorhergesehen. Die Rechte aus diesen Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

Die Anleihen bzw. Reverse-Anleihen können unter bestimmten Bedingungen eine vorzeitige Rückzahlung (Express-Element) vorsehen. Bei Eintritt der entsprechenden Bedingung endet die Laufzeit dieser Wertpapiere am Vorzeitigen Rückzahlungstermin vorzeitig. Es bedarf keiner Kündigung durch den Emittenten. Die Rechte aus diesen Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung.

#### **4.10. Angabe der Rendite; Beschreibung der Methode zur Berechnung der Rendite**

##### Discount-Zertifikate bzw. Reverse-Discount-Zertifikate

Die Wertpapiere werden nicht verzinst. Angaben zur Rendite nebst einer Beschreibung der Methode zur Berechnung der Rendite können daher nicht gemacht werden.

##### Anleihen bzw. Reverse-Anleihen

Diese Wertpapiere können eine Verzinsung vorsehen. Bei Emission dieser Wertpapiere steht jedoch nicht fest, wie diese zurückgezahlt werden. Die Wertpapiere verbriefen kein Recht auf einen bereits bei Emission festgelegten Rückzahlungsbetrag. Die Wertpapiere verbriefen nicht das Recht auf Zahlung eines Mindest- oder Kapitalschutzbetrags bzw., im Falle der Lieferung, eines Mindestgegenwerts des Liefergegenstands. Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des betreffenden Basiswerts ab. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Angaben zur Rendite nebst einer Beschreibung der Methode zur Berechnung der Rendite können daher nicht gemacht werden.

#### **4.11. Vertretung der Inhaber von Nichtdividendenwerten**

Es gibt keinen gemeinsamen Vertreter im Sinne des Schuldverschreibungsgesetzes.

#### **4.12. Angabe der Beschlüsse, Ermächtigungen und Billigungen, aufgrund deren die Wertpapiere geschaffen und/oder emittiert wurden oder werden sollen**

Die Wertpapiere werden im Rahmen der satzungsmäßigen Bank- und Finanzgeschäfte auf Grundlage eines internen Beschlusses des Emittenten begeben. Der jeweilige der Emission zugrundeliegende Beschluss wird am Tag des Verkaufsbeginns vom Emittenten gefasst. Sofern der Beschluss an einem anderen Tag gefasst wird, wird das Datum des Beschlusses in den Endgültigen Bedingungen veröffentlicht.

#### **4.13. Emissionstermin**

Der Emissionstermin (Verkaufsbeginn) wird in den Endgültigen Bedingungen veröffentlicht. Der Verkaufsbeginn gilt im Falle eines Angebots der Wertpapiere ohne Zeichnungsfrist.

Die Zeichnungsfrist wird in den Endgültigen Bedingungen veröffentlicht. Die Zeichnungsfrist gilt im Falle eines Angebots der Wertpapiere mit Zeichnung. Der letzte Tag der Zeichnungsfrist ist der voraussichtliche Emissionstermin.

#### **4.14. Beschreibung aller etwaigen Beschränkungen für die Übertragbarkeit der Wertpapiere**

Die Wertpapiere sind als Inhaberschuldverschreibungen wertpapierrechtlich frei übertragbar.

#### **4.15. Warnhinweis zur Steuergesetzgebung des Mitgliedstaats des Anlegers**

Die Wertpapiere und etwaige Erträge unterliegen der Steuergesetzgebung des Mitgliedstaats des Anlegers und des Gründungsstaats des Emittenten. Diese könnten sich auf die Erträge aus den Wertpapieren auswirken.

Der Emittent übernimmt keine Verantwortung für den Steuerabzug bzw. die Einbehaltung von Steuern an der Quelle.

Im Falle der Lieferung französischer Aktien muss der Wertpapierinhaber die französische Finanztransaktionssteuer zahlen. Dies vermindert seinen Gewinn und erhöht seinen Verlust.

Ferner ist die Einführung einer europäischen Finanztransaktionssteuer geplant. U.a. in Deutschland soll zukünftig eine Finanztransaktionssteuer Käufe und Verkäufe von Aktien betreffen. Die von der Europäischen Kommission vorgeschlagene Finanztransaktionssteuer ist sehr weit gefasst und könnte nach ihrer Einführung auf Transaktionen mit diesen Wertpapieren Anwendung finden.

#### **4.16. Angabe des Anbieters der Wertpapiere**

Der Emittent ist der Anbieter der Wertpapiere.

## **5. Konditionen des öffentlichen Angebots von Wertpapieren**

### **5.1. Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung**

#### **5.1.1. Angebotskonditionen**

Zum Zwecke

- einer Aufstockung des Angebotsvolumens bzw.
- eines erneuten öffentlichen Angebots

von unter den nachfolgend genannten (i) Basisprospekten bzw. (ii) Wertpapierbeschreibungen begebenen bzw. erneut öffentlich angebotenen Wertpapieren, werden die in den nachfolgend aufgeführten (i) Basisprospekten bzw. (ii) Wertpapierbeschreibungen enthaltenen Emissionsbedingungen gemäß Artikel 19 Prospekt-Verordnung als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt IV. 5.1.1. einbezogen:

- Abschnitt V. 5.1.1., die auf den Seiten 157 bis 341 aus dem Basisprospekt vom 6. November 2017 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen;
- Abschnitt V. 5.1.1., die auf den Seiten 160 bis 343 aus dem Basisprospekt vom 14. September 2018 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen;
- Abschnitt V. 5.1.1., die auf den Seiten 160 bis 343 aus dem Basisprospekt 29. April 2019 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen;
- Abschnitt IV. 5.1.1., die auf den Seiten 61 bis 200 aus der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen;
- Abschnitt IV. 5.1.1., die auf den Seiten 64 bis 215 aus der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen;
- Abschnitt IV. 5.1.1., die auf den Seiten 63 bis 214 aus der Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen.

Zum Zwecke der Fortführung des öffentlichen Angebots

von unter den nachfolgend genannten Wertpapierbeschreibungen begebenen bzw. erneut öffentlich angebotenen Wertpapieren, werden die in den nachfolgend aufgeführten Wertpapierbeschreibungen enthaltenen Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere gemäß Artikel 19 der Prospekt-Verordnung per Verweis als Bestandteil in diese Wertpapierbeschreibung (Wertpapierbeschreibung vom 24. November 2022) im vorliegenden Abschnitt IV. 5.1.1. einbezogen:

- Abschnitt IV. 5.1.1., die auf den Seiten 61 bis 200 aus der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen sowie das auf den Seiten 201 bis 210 der Wertpapierbeschreibung vom 23. April 2020 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführte Formular für die endgültigen Bedingungen;
- Abschnitt IV. 5.1.1., die auf den Seiten 64 bis 215 aus der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen sowie das auf den Seiten 216 bis 225 der Wertpapierbeschreibung vom 24. Februar 2021 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführte Formular für die endgültigen Bedingungen;
- Abschnitt IV. 5.1.1., die auf den Seiten 63 bis 214 aus der Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführten Emissionsbedingungen sowie das auf den Seiten 215 bis 224 der Wertpapierbeschreibung vom 17. Februar 2022 für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen aufgeführte Formular für die endgültigen Bedingungen.

**[1. Emissionsbedingungen für Discount-Zertifikate bzw. Reverse-Discount-Zertifikate:]**

**[Emissionsbedingungen  
 für die [Gegebenenfalls Marketingnamen einfügen: •] [Discount-Zertifikate] [Reverse-Discount-Zertifikate] [(Worst-of)]  
 bezogen auf [Aktien][aktienähnliche oder aktienvertretende Wertpapiere][Indizes][indexähnliche oder indexvertretende Basiswerte][Zinssätze/Referenzsätze][Währungswechselkurse][Edelmetalle][Schuldverschreibungen]  
 [(Einlösungsart Zahlung)]  
 [(Einlösungsart Zahlung oder Lieferung)]  
 [mit Währungsumrechnung]  
 [mit Währungsabsicherung (Quanto)]  
 - WKN • -  
 - ISIN • -**

**§ 1  
Begebung/Verpflichtung aus den Zertifikaten**

**[Discount-Zertifikate (Basiswert):**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1</sup>) die Einlösung der Wertpapiere am • (der "Einlösungstermin") **[Einlösungsart Zahlung: durch Zahlung des gemäß Absatz (2) ermittelten Einlösungsbetrags (der "Einlösungsbetrag")]** **[Einlösungsart Zahlung oder Lieferung: durch Zahlung des gemäß Absatz (2) [ermittelten] [festgelegten] Einlösungsbetrags (der "Einlösungsbetrag") bzw. durch Lieferung der [ermittelten] Anzahl des Liefergegenstands gemäß Absatz (2)]** je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                     |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| "Emissionswährung":         | •                                                                                                                                   |
| ["Fremdwährung":            | •]                                                                                                                                  |
| ["Nennbetrag":              | •]                                                                                                                                  |
| "Höchstbetrag":             | •                                                                                                                                   |
| "Basiswert":                | •                                                                                                                                   |
| ["Emittent des Basiswerts": | •]                                                                                                                                  |
| "ISIN":                     | •                                                                                                                                   |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)]   |
| "Relevante Referenzstelle": | •                                                                                                                                   |
| ["Relevante Terminbörse":   | •]                                                                                                                                  |
| ["Fondsgesellschaft":       | •]                                                                                                                                  |
| "Referenzpreis":            | [•] [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |

<sup>1</sup> [Die Stückzahl] [Der Gesamtnennbetrag] der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf [das Angebotsvolumen] [den angebotenen Gesamtnennbetrag (das "Angebotsvolumen")] begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.



|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               | <p><b>[Basiswert Währungswechselkurse "EUR/Fremdwahrung"]:</b><br/>entspricht dem Fremdwahrungs-Kurs je 1,00 EUR am Mageblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <a href="https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks">https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks</a> unter 2pm CET Fix] [•] (die "Publikationsseite") [von Refinitiv] [•] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veroffentlicht wird; "Mageblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschlielich [14:00] [•] Uhr (Dusseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [•] Uhr (Dusseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag.<br/>Wenn der Referenzpreis nicht mehr regelmaig auf der vorgenannten Publikationsseite veroffentlicht wird, wird der Emittent eine andere Publikationsseite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der Referenzpreis regelmaig veroffentlicht wird, bestimmen.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ["Startniveau":               | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Cap":                        | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| "Bezugsverhaltnis":          | <p>[•]<br/>[[<b>sofern das Bezugsverhaltnis erst am Bewertungstag ermittelt wird, wobei Basiswert  Liefergegenstand:</b> wird am Bewertungstag ermittelt und entspricht dem Quotienten aus (i) dem Produkt aus (a) dem Quotienten aus (aa) dem von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts und (bb) dem [Startniveau] [Cap] und (b) dem Nennbetrag [<b>sofern eine Wahrungsumrechnung vorgesehen ist und bei Einlosungsart Zahlung oder Lieferung:</b>, geteilt durch den Umrechnungskurs (wie in § 4 Absatz (3) definiert),] und (ii) dem am Bewertungstag von [•] festgestellten •-Kurs des Liefergegenstands] [<b>mit Wahrungsabsicherung und Einlosungsart Zahlung oder Lieferung:</b> wird am Bewertungstag ermittelt und entspricht dem Quotienten aus dem Hochstbetrag und dem Umrechnungskurs (wie in § 4 Absatz (3) definiert), geteilt durch den Cap] [<b>alternativ mit Wahrungsabsicherung und Einlosungsart Zahlung oder Lieferung:</b> wird am Bewertungstag ermittelt und entspricht dem Produkt aus dem Hochstbetrag und dem Umrechnungskurs (wie in § 4 Absatz (3) definiert), geteilt durch den Cap] [<b>alternative Berechnungsweise des Bezugsverhaltnisses einfugen: •</b>], gema folgender Formel: [<b>Basiswert  Liefergegenstand:</b> ((Referenzpreis/[Startniveau][Cap]) x Nennbetrag) [<b>sofern eine Wahrungsumrechnung vorgesehen ist und bei Einlosungsart Zahlung oder Lieferung:</b> / Umrechnungskurs] / •-Kurs des Liefergegenstands am Bewertungstag] [<b>mit Wahrungsabsicherung und Einlosungsart Zahlung oder Lieferung:</b></p> $\text{Bezugsverhaltnis} = \frac{\text{Hochstbetrag} / \text{Umrechnungskurs}}{\text{Cap}} \quad ] \quad [\text{alternativ mit Wahrungsabsicherung und Einlosungsart Zahlung oder Lieferung:}$ $\text{Bezugsverhaltnis} = \frac{\text{Hochstbetrag} \times \text{Umrechnungskurs}}{\text{Cap}} \quad ] \quad [\text{alternative Formel einfugen: •}],$ <p>wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen fur das Bezugsverhaltnis") kaufmannisch gerundet wird]</p> |
| ["Liefergegenstand":          | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ["Emittent Liefergegenstand": | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ["ISIN Liefergegenstand":     | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                               |                                                                                                                                   |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| ["Währung Liefergegenstand":                  | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| ["Relevante Referenzstelle Liefergegenstand": | •]                                                                                                                                |

- (2) a) Sofern der am Bewertungstag [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen überschreitet, entspricht der Einlösungsbetrag je Wertpapier dem [gemäß § 4 Absatz (•) in die Emissionswährung umgerechneten] Höchstbetrag.
- b) Sofern der am Bewertungstag [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts den Cap unterschreitet, [**Einlösungsart Zahlung:** entspricht der [gemäß § 4 Absatz (•) in die Emissionswährung umgerechnete] Einlösungsbetrag je Wertpapier [dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei [**Zahl und Einheit des Basiswerts einfügen: •**] [**Zahl und Einheit der Währung einfügen: •**] entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Höchstbetrag.] [**Basiswert Währungswechselkurse:** dem festgestellten Referenzpreis des Basiswerts dividiert durch den Cap und multipliziert mit dem Höchstbetrag, gemäß der Formel: " $\text{Einlösungsbetrag} = \text{Höchstbetrag} * \frac{\text{Referenzpreis}}{\text{Cap}}$ ", wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [**Einlösungsart Zahlung oder Lieferung:** erfolgt die Einlösung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des Basiswerts] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § 4 Absatz (•) in die Emissionswährung umgerechneten] am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [**mit Währungsabsicherung und Einlösungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier [**Berechnungsweise des Spitzenbetrags einfügen: •**], gemäß der Formel: [**Formel einfügen: •**], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]]

**[Discount-Zertifikate (verschiedene Basiswerte (Worst-of)):**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1)</sup>) die Einlösung der Wertpapiere am • (der "Einlösungstermin") [**Einlösungsart Zahlung:** durch Zahlung des gemäß Absatz (2) ermittelten Einlösungsbetrags (der "Einlösungsbetrag")] [**Einlösungsart Zahlung oder Lieferung:** durch Zahlung des gemäß Absatz (2) [ermittelten] [festgelegten] Einlösungsbetrags (der "Einlösungsbetrag") bzw. durch Lieferung der [ermittelten] Anzahl des Liefergegenstands gemäß Absatz (2)] je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

<sup>1</sup> [Die Stückzahl] [Der Gesamtnennbetrag] der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf [das Angebotsvolumen] [den angebotenen Gesamtnennbetrag (das "Angebotsvolumen")] begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

|                      |    |
|----------------------|----|
| "Emissionswahrung": | •  |
| ["Fremdwahrung":    | •] |
| ["Nennbetrag":       | •] |
| "Hochstbetrag":     | •  |

| "Basiswerte"<br>["Emittenten Basiswerte"]<br>"ISIN"<br>"Wahrungen Basiswerte"                                     | ["Liefergegenstande"]<br>["Emittenten Liefergegenstande"]<br>["ISIN Liefergegenstande"]<br>["Wahrungen Liefergegenstande"]<br>["Relevante Referenzstelle Liefergegenstande"] | "Relevante Referenzstellen"<br>["Relevante Terminborsen"]<br>["Fondsgesellschaften"] | "Referenzpreise"                                                                                                   | ["Startniveau"] | "Caps"/<br>"Bezugsverhaltnisse"                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • [(wobei [Zahl und Einheit des Basiswerts einfugen: •] [Zahl und Einheit der Wahrung einfugen: •] entspricht)] | [•]                                                                                                                                                                                | •                                                                                     | • [(wobei [Zahl und Einheit des Basiswerts einfugen: •] [Zahl und Einheit der Wahrung einfugen: •] entspricht)] | [•]             | •/<br>[•]<br>[sofern das Bezugsverhaltnis erst am Bewertungstag ermittelt wird (beispielsweise Wahrungsabsicherung und Einlosungsart Zahlung oder Lieferung): wird am Bewertungstag ermittelt und entspricht [Berechnungsweise des Bezugsverhaltnisses einfugen: •], gema folgender Formel: [Formel einfugen: •], wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen fur das Bezugsverhaltnis") kaufmannisch gerundet wird] |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis jedes einzelnen Basiswerts dem jeweils mageblichen Cap entspricht oder diesen uberschreitet, entspricht der Einlosungsbetrag je Wertpapier dem [gema § 4 Absatz (•) in die Emissionswahrung umgerechneten] Hochstbetrag.
- b) Sofern mindestens ein am Bewertungstag von der jeweils Relevanten Referenzstelle festgestellter Referenzpreis eines Basiswerts den jeweils mageblichen Cap unterschreitet, [**Einlosungsart Zahlung**: entspricht der [gema § 4 Absatz (•) in die

Emissionswährung umgerechnete] Einlösungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des maßgeblichen Basiswerts (wie nachfolgend definiert) multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des maßgeblichen Basiswerts [(wobei [**Zahl und Einheit des Basiswerts einfügen: •**] [**Zahl und Einheit der Währung einfügen: •**] entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Höchstbetrag. Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis den für diesen Basiswert maßgeblichen Cap unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Caps unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis den maßgeblichen Cap prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber dem maßgeblichen Cap aufweist.] [**Einlösungsart Zahlung oder Lieferung:** erfolgt die Einlösung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des maßgeblichen Basiswerts (wie nachfolgend definiert)] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § 4 Absatz (•) in die Emissionswährung umgerechneten] am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden maßgeblichen Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [**mit Währungsabsicherung und Einlösungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier [**Berechnungsweise des Spitzenbetrags einfügen: •**], gemäß der Formel: [**Formel einfügen: •**], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.] [Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis den für diesen Basiswert maßgeblichen Cap unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Caps unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis den maßgeblichen Cap prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber dem maßgeblichen Cap aufweist.]]]

**[Reverse-Discount-Zertifikate (ein Basiswert):**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1)</sup>) die Einlösung der Wertpapiere am • (der "Einlösungstermin") durch Zahlung des gemäß Absatz (2) ermittelten Einlösungsbetrags (der "Einlösungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |    |
|-----------------------------|----|
| "Emissionswährung":         | •  |
| ["Fremdwährung":            | •] |
| ["Nennbetrag":              | •] |
| "Höchstbetrag":             | •  |
| "Basiswert":                | •  |
| ["Emittent des Basiswerts": | •] |
| "ISIN":                     | •  |

<sup>1</sup> [Die Stückzahl] [Der Gesamtnennbetrag] der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf [das Angebotsvolumen] [den angebotenen Gesamtnennbetrag (das "Angebotsvolumen")] begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

|                             |                                                                                                                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| "Währung Basiswert":        | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                             |
| ["Relevante Terminbörse":   | •]                                                                                                                            |
| ["Fondsgesellschaft":       | •]                                                                                                                            |
| "Referenzpreis":            | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)] |
| ["Startniveau":             | •]                                                                                                                            |
| "Cap":                      | •                                                                                                                             |
| "Bezugsverhältnis":         | •                                                                                                                             |

- (2) a) Sofern der am Bewertungstag [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen unterschreitet, entspricht der Einlösungsbetrag je Wertpapier dem [gemäß § 4 Absatz (•) in die Emissionswährung umgerechneten] Höchstbetrag.
- b) Sofern der am Bewertungstag [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts den Cap überschreitet, entspricht der [gemäß § 4 Absatz (•) in die Emissionswährung umgerechnete] Einlösungsbetrag je Wertpapier [der Differenz aus dem Höchstbetrag und dem geringeren Betrag aus (I) dem Höchstbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)] und (ii) dem Cap und (b) dem Wert null gemäß der Formel:  
 "Einlösungsbetrag" = Höchstbetrag - min{Höchstbetrag; max(Bezugsverhältnis x (Referenzpreis - Cap); 0)},  
 wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] **[Basiswert Währungswechselkurse:** dem Höchstbetrag multipliziert mit dem größeren Betrag aus (a) dem Wert null und (b) der Differenz aus (i) dem Wert 2 und (ii) dem am Bewertungstag festgestellten Referenzpreis des Basiswerts dividiert durch den Cap, gemäß der nachfolgenden Formel:

$$\text{"Einlösungsbetrag"} = \text{Höchstbetrag} * \max\left\{0; 2 - \frac{\text{Referenzpreis}}{\text{Cap}}\right\}$$

wobei ein negativer Einlösungsbetrag den Wert null erhält.]

## § 2

### Verbriefung und Lieferung der Wertpapiere[/]

#### **[Anwendbar bei nennbetragsbezogenen Wertpapieren: Form und Nennbetrag]**

- (1) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der [Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle")] **[Abweichende Hinterlegungsstelle einfügen: •]** hinterlegt ist. Effektive Wertpapiere werden nicht ausgegeben.
- (2) Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und auß erhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist 1 Wertpapier.

#### **[Anwendbar bei nennbetragsbezogenen Wertpapieren:**

- (3) Die Wertpapiere im Nennbetrag von jeweils • sind untereinander gleichberechtigt und lauten auf den Inhaber.]

### § 3 Einlösungstermin/Bewertungstag

- (1) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz ●, am ● (der "Einlösungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (2) definiert) ist, ist Einlösungstermin der nächstfolgende Bankarbeitstag.
- (2) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist [jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.] **[Abweichende Definition des Bankarbeitstags: ●.]**
- (3) Die Feststellung des [jeweiligen] Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz ●, am ● (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) **[Anwendbar bei Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren als Basiswert:** "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die [jeweilige] Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.]  
**[Alternativ anwendbar bei Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren als Basiswert:** ["Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die Relevante Referenzstelle und die Relevante Terminbörse üblicherweise für den Handel geöffnet sind, mit Ausnahme der Tage, an denen die Relevante Referenzstelle und/oder die Relevante Terminbörse planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]] ["Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die Relevanten Referenzstellen und die Relevanten Terminbörsen üblicherweise für den Handel geöffnet sind, mit Ausnahme der Tage, an denen die Relevanten Referenzstellen und/oder die Relevanten Terminbörsen planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]]  
**[Anwendbar bei Indizes bzw. indexähnlichen bzw. indexvertretenden Basiswerten:** "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die [jeweilige] Relevante Referenzstelle üblicherweise Kurse des [entsprechenden] Basiswerts feststellt.]  
**[Alternativ anwendbar bei Indizes bzw. indexähnlichen bzw. indexvertretenden Basiswerten als Basiswert:** ["Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die Relevante Referenzstelle üblicherweise Kurse des Basiswerts feststellt und die Relevante Terminbörse üblicherweise für den Handel geöffnet ist, mit Ausnahme der Tage, an denen die Relevante Referenzstelle und/oder die Relevante Terminbörse planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]] ["Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die jeweiligen Relevanten Referenzstellen üblicherweise Kurse des [entsprechenden] Basiswerts feststellen und die Relevanten Terminbörsen üblicherweise für den Handel geöffnet sind, mit Ausnahme der Tage, an denen die Relevanten Referenzstellen und/oder die Relevanten Terminbörsen planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]]  
**[Abweichende Definition des Börsentags:** "Börsentag" im Sinne dieser Emissionsbedingungen ist ●.]

### § 4

**[Zahlung: Einlösungsart Zahlung]/[/Zahlung oder Lieferung: Einlösungsart Zahlung oder Lieferung]/[/**

**[Anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist:  
Währungsumrechnung]**

**[Anwendbar bei Wertpapieren mit Einlösungsart Zahlung bzw. bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung unter Berücksichtigung der Zahlung etwaiger Spitzenbeträge:**

[(1)] Der Emittent wird die Zahlung des Einlösungsbetrags **[Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung unter Berücksichtigung der Zahlung etwaiger Spitzenbeträge: bzw. etwaiger Spitzenbeträge]** an die Wertpapierinhaber am Einlösungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit [dieser Zahlung] [diesen Zahlungen] anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.]

**[Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung:**

(2) Der Emittent wird im Fall der Einlösung durch Lieferung den zu liefernden [Basiswert] [Liefergegenstand] in der am Einlösungstermin börsenmäßig lieferbaren Form und Ausstattung der Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung stellen. Die Lieferung effektiver Stücke [des Basiswerts] [des Liefergegenstands] ist ausgeschlossen. Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit. Alle etwaigen im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. **[Unmöglichkeitsklausel:** Sollte die Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands], aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein, so hat der Emittent das Recht, nach billigem Ermessen anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen, der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Steuerklausel:** Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallen, ist der Emittent berechtigt aber nicht verpflichtet, anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel und Währungsumrechnung:** Der Ausgleichsbetrag wird gemäß § 4 Absatz (•) in die Emissionswährung umgerechnet.] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel:** Der Emittent wird durch Leistung der Zahlung des Ausgleichsbetrags an Clearstream oder zu ihren Gunsten von seiner Zahlungspflicht befreit.]]

**[Anwendbar bei Wertpapieren bezogen auf Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren:** Sofern nach der Feststellung des Referenzpreises am Bewertungstag ein Dividendenbeschluss gefasst wird, steht die Dividende den Wertpapierinhabern zu. Sofern ein Bezugsrecht gewährt wird und der erste Handelstag des Bezugsrechts auf einen Tag fällt, der nach dem Bewertungstag liegt, wird der zu liefernde [Basiswert] [Liefergegenstand] zusammen mit dem zum Bezug berechtigenden Ausweis geliefert.]]

**[gegebenenfalls anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist:**

[(2)]

[(3)] [a) **[Währung des Basiswerts/der Basiswerte ≠ EUR, Emissionswährung = EUR sowie gegebenenfalls anwendbar bei Wertpapieren mit Währungsabsicherung und Einlösungsart Zahlung oder Lieferung:**

[[Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert).] Der "Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR

am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeside der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag.]

[[Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert).] Der "Umrechnungskurs" entspricht hierbei dem [**Währung einfügen: ●**]-Kurs je [**Zahl und Einheit der Währung einfügen: ●**] am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [●] (die "Publikationsseite") [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeside der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag.]

**[Währung des Basiswerts/der Basiswerte ≠ EUR, Emissionswährung ≠ EUR:**

[Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt zunächst durch Division des Fremdwährungsbetrags durch den EUR-Umrechnungskurs (wie nachfolgend definiert).] Der "EUR-Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeside der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. Der sich daraus ergebende EUR-Betrag wird mit dem "Währungsumrechnungskurs" (wie nachfolgend definiert) multipliziert. Der "Währungsumrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt, wie er auf der Publikationsseite der Publikationsstelle veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

**[Währung des Basiswerts/der Basiswerte = EUR, Emissionswährung ≠ EUR:**

[Ein in EUR ausgedrückter fälliger Betrag (der "EUR-Betrag") wird in EUR ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des EUR-Betrags in die Emissionswährung erfolgt durch Multiplikation des EUR-Betrags mit dem Umrechnungskurs (wie nachfolgend definiert).] Der "Umrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeside der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle)



veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag der, sofern der Referenzpreis am Bewertungstag nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

- b) Wenn [der Umrechnungskurs] [der EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht [wird] [werden], wird der Emittent eine andere Publikationsseite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] regelmäßig veröffentlicht [wird] [werden], bestimmen.
- c) [Wird] [Werden] der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] (aus welchen Gründen auch immer) am Maßgeblichen Umrechnungszeitpunkt nicht veröffentlicht, [ist] [sind] für die Feststellung des [Umrechnungskurses] [EUR-Umrechnungskurses bzw. Währungsumrechnungskurses] [der von dem Emittenten ermittelte Ersatzkurs] [die von dem Emittenten ermittelten Ersatzkurse] (wie nachfolgend definiert) maßgeblich. Der [jeweilige] "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen festsetzt. Dieser Ersatzkurs soll nach der vernünftigen kaufmännischen Beurteilung des Emittenten die zu diesem Zeitpunkt herrschenden Marktverhältnisse widerspiegeln, zu dem im Devisen-Interbanken-Handel Geschäfte getätigt werden. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Die Umrechnung in die Emissionswährung erfolgt auf der Basis von ● Dezimalstellen, wobei auf die ● Dezimalstelle kaufmännisch gerundet wird.]]

**[gegebenenfalls anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist, mit Währungsabsicherung und Einlösungsart Zahlung:**

[(2)]

- [(3)] [Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert).] "Umrechnungskurs": **[Zahl und Einheit der Fremdwährung einfügen: ●]** entspricht **[Zahl und Einheit der Emissionswährung einfügen: ●].]**

## § 5

### Marktstörung/Ersatzkurs

**[Wertpapiere (verschiedene Basiswerte (Worst-of)):**

- (1) Eine Marktstörung liegt vor, falls hinsichtlich mindestens eines der Basiswerte gemäß den nachfolgenden Vorschriften eine Marktstörung vorliegt. Die Bestimmungen zur Feststellung eines Ersatzkurses finden auf den betroffenen Basiswert entsprechend Anwendung.]

**[Anwendbar bei Wertpapieren bezogen auf Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren:**

[(1)]

- [(2)] [In Bezug auf Basiswerte, die [Aktien] [Depositary Receipts ("DRs")] [wie beispielsweise] [American Depositary Receipts ("ADRs")] [oder] [Global Depositary Receipts ("GDRs")] [bzw.] [aktienähnliche oder aktienvertretende Wertpapiere] sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] durch die [jeweils] Relevante Referenzstelle nicht festgestellt wird [oder werden] oder der Handel [in dem Basiswert] [in einem Basiswert oder mehreren Basiswerten] an der

[jeweils] Relevanten Referenzstelle oder der Handel von auf [den Basiswert] [einen Basiswert oder mehrere Basiswerte] bezogenen, an der [jeweils] Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.

[(2)]

[(3)]

[a)] [Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [●-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

[Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist Folgendes für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] Folgendes maßgeblich: Als Bewertungstag [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] gilt der nächstfolgende Börsentag, an dem [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] keine Marktstörung mehr vorliegt, es sei denn, eine Marktstörung liegt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] an allen fünf auf den Bewertungstag unmittelbar folgenden Börsentagen vor. Sofern dies der Fall ist, gilt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] dieser fünfte Börsentag nach dem Bewertungstag als Bewertungstag, unabhängig davon, ob an diesem fünften Börsentag eine Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] vorliegt. Für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ist der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

[b)] Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt.]

[(3)]

[(4)]

[a)] Sofern die Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] am zweiten Börsentag nach dem Bewertungstag nicht beendet ist, verschiebt sich der Einlösungstermin entsprechend um die Anzahl von Börsentagen, an denen eine Marktstörung vorliegt, maximal jedoch um drei Börsentage.

b) Der Wertpapierinhaber ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines Zahlungsaufschubs [**Einlösungsart Zahlung oder Lieferung:** bzw. Lieferaufschubs] durch die Verschiebung des Einlösungstermins zu verlangen.]]

**[Anwendbar bei Wertpapieren bezogen auf Indizes bzw. indexähnliche oder indexvertretende Basiswerte:**

[(1)]

[(2)]

[In Bezug auf Basiswerte, die [Indizes] [indexähnliche oder indexvertretende Basiswerte] sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] aus anderen als in § 6 genannten

Gründen nicht festgestellt wird [oder werden] oder der Handel in [einzelnen im Basiswert] [einzelnen in dem entsprechenden Basiswert] erfassten Aktien an der jeweiligen maßgeblichen Wertpapierbörse (wie nachfolgend definiert), sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung bzw. Basiswertgewichtung betroffen ist, oder der Handel von auf [den Basiswert] [den entsprechenden Basiswert] bezogenen, an der [jeweils] Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist. "Maßgebliche Wertpapierbörse" bezeichnet die Wertpapierbörse oder das Handelssystem, an der bzw. in dem der in die Berechnung [des Basiswerts] [des entsprechenden Basiswerts] einfließende Kurs einer [im Basiswert] [in dem entsprechenden Basiswert] erfassten Aktie ermittelt wird.

[(2)]

[(3)] [a)] [Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, wird der Emittent [den Referenzpreis] [den Referenzpreis oder die Referenzpreise] [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] nach Maßgabe der Bestimmungen des § 6 ermitteln.]

[Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist Folgendes für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] maßgeblich: Als Bewertungstag [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] gilt der nächstfolgende Börsentag, an dem [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] keine Marktstörung mehr vorliegt, es sei denn, eine Marktstörung liegt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] an allen fünf auf den Bewertungstag unmittelbar folgenden Börsentagen vor. Sofern dies der Fall ist, gilt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] dieser fünfte Börsentag nach dem Bewertungstag als Bewertungstag, unabhängig davon, ob an diesem fünften Börsentag eine Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] vorliegt. Für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ist der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Anwendung der zuletzt vor Beginn der Marktstörung geltenden Berechnungsfomel und Berechnungsmethode [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] sowie unter Berücksichtigung des an diesem fünften Börsentag bestimmten Referenzpreises jeder der [im Basiswert] [im durch eine Marktstörung betroffenen Basiswert] erfassten Aktie oder, falls der Handel in einzelnen [im Basiswert] [im durch eine Marktstörung betroffenen Basiswert] erfassten Aktien wesentlich ausgesetzt oder wesentlich eingeschränkt ist, dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten Referenzpreises Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

[b)] Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt.]

[(3)]

[(4)] [a)] Sofern die Marktstörung am zweiten Börsentag nach dem Bewertungstag nicht beendet ist, verschiebt sich der Einlösungstermin entsprechend um die Anzahl von Börsentagen, an denen eine Marktstörung vorliegt, maximal jedoch um drei Börsentage.

- b) Der Wertpapierinhaber ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines Zahlungsaufschubs [**Einlösungsart Zahlung oder Lieferung:** bzw. Lieferaufschubs] durch die Verschiebung des Einlösungstermins zu verlangen. ]]

**[Anwendbar bei Wertpapieren bezogen auf Edelmetalle:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Edelmetalle sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] durch die [jeweils] Relevante Referenzstelle aus irgendeinem Grund nicht festgestellt wird [oder werden].

[(2)]

[(3)] Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [**Basiswertbezeichnung einfügen: •**] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung quotierten Kurses des [**Basiswertbezeichnung einfügen: •**] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt. ]]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Währungswechselkurse:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Währungswechselkurse sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] [aus anderen als in § 6 genannten Gründen nicht festgestellt wird [oder werden]] [(aus welchen Gründen auch immer) nicht veröffentlicht wird].

[(2)]

[(3)] [Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [**•**]-Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt. ]]

[Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen festsetzt. Dieser Ersatzkurs soll nach der vernünftigen kaufmännischen Beurteilung des Emittenten die zu diesem Zeitpunkt herrschenden Marktverhältnisse widerspiegeln, zu dem im Devisen-Interbanken-Handel Geschäfte getätigt werden. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. ]]

**[Anwendbar bei Wertpapieren bezogen auf Referenzsätze bzw. Zinssätze:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Zinssätze/Referenzsätze sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] (aus welchen Gründen auch immer) nicht festgestellt wird [oder werden] oder der Handel [in dem Basiswert] [in einem Basiswert oder mehreren Basiswerten] an der [jeweils] Relevanten Referenzstelle oder der Handel von auf [den Basiswert] [einen Basiswert oder mehrere Basiswerte] bezogenen, an der [jeweils] Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten

in der letzten halben Stunde vor Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.

[(2)]

[(3)] Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [●-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt.]]

**[Anwendbar bei Wertpapieren bezogen auf Schuldverschreibungen:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Schuldverschreibungen sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] durch die [jeweils] Relevante Referenzstelle aus irgendeinem Grund nicht festgestellt wird [oder werden].

[(2)]

[(3)] Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [●-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt.]]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Basiswerte, deren Referenzpreise auf einer Publikationsseite einer Publikationsstelle veröffentlicht werden:**

[(1)]

[(2)] Eine Marktstörung liegt vor, wenn am Bewertungstag [der Referenzpreis] [einer oder mehrere der Referenzpreise] (aus welchen Gründen auch immer) nicht veröffentlicht wird [oder werden].

[(2)]

[(3)] Sofern am Bewertungstag eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des vor der Marktstörung von der [jeweils] Relevanten Referenzstelle veröffentlichten [●-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird am Bewertungstag ermittelt.]]

**[Sofern Marktstörungsregelungen für den Basiswert bzw. die Basiswerte nicht einschlägig sind: Nicht anwendbar.]**

**§ 6**

**Anpassungen/außerordentliche Kündigung**

**[Wertpapiere (verschiedene Basiswerte (Worst-of)):**

- (1) Hinsichtlich einzelner Basiswerte finden die untenstehenden Bestimmungen entsprechend Anwendung. Der Emittent ergreift von den unten stehenden Regelungen abweichende Anpassungsmaßnahmen, insbesondere – aber nicht beschränkt auf – Anpassungen der Gewichtung und/oder Anzahl einzelner Basiswerte oder den Austausch einzelner Basiswerte gegen neue Basiswerte, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem den jeweiligen Basiswert betreffenden Anpassungsereignis standen. Die untenstehenden Regelungen zum außerordentlichen Kündigungsrecht des Emittenten finden bei verschiedenen Basiswerten Anwendung, sofern die entsprechenden Voraussetzungen mindestens hinsichtlich eines Basiswerts erfüllt sind.]

**[Anwendbar bei Wertpapieren bezogen auf Aktien:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Aktien sind, sind die folgenden Bestimmungen anwendbar:]

- a) Passt die [jeweils] Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf [den Basiswert] [den betreffenden Basiswert] den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des [betreffenden] Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an [das Bezugsverhältnis] [der Cap] [das Startniveau] [**weitere Ausstattungsmerkmale:** •] [des Basiswerts] [des betreffenden Basiswerts] entsprechend angepasst (die "Anpassungsmaßnahme).
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) [das Bezugsverhältnis] [der Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] entsprechend den Regeln der [jeweils] Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die [jeweils] Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.
- e) "Stichtag" ist der erste Handelstag an der [jeweils] Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. [**Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung:** Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Einlösungstermin (einschließlich), erfolgt im Fall der Einlösung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden [Basiswerts] [Liefergegenstands]; eine Anpassung [des Caps] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts] erfolgt nicht.]

- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf [den Basiswert] [einen Basiswert].
- (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der [jeweils] Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Wert [des Basiswerts] [eines Basiswerts] haben kann.
- g) Ist nach Ansicht der [jeweils] Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. ]

**[Anwendbar bei Wertpapieren bezogen auf DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren:**

[(1)]

[(2)] In Bezug auf Basiswerte, die aktienähnliche oder aktienvertretende Wertpapiere sind, wie beispielsweise Depositary Receipts ("DRs"), zusammen die "Aktienvertretenden Wertpapiere", sind, sind die folgenden Bestimmungen anwendbar:

- a) Passt die [jeweils] Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz g) definiert) bei den an ihr gehandelten Optionskontrakten auf [den Basiswert] [den betreffenden Basiswert] den Basispreis oder die Anzahl der Aktienvertretenden Wertpapiere je Option, an und liegt der Stichtag (wie in Absatz f) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des [betreffenden] Referenzpreises am Bewertungstag, so wird vorbehaltlich der Regelung gemäß Absatz e) mit Wirkung vom Stichtag (einschließlich) (wie in Absatz f) definiert) [das Bezugsverhältnis] [der Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] entsprechend angepasst (die "Anpassungsmaßnahme").
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz e)) [das Bezugsverhältnis] [der Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] entsprechend den Regeln der [jeweils] Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse gehandelt werden würden.
- c) Werden die Aktienvertretenden Wertpapiere, die Basiswerte sind, im Falle eines Anpassungsereignisses, wie in Absatz g) beschrieben, angepasst, ohne dass die [jeweils] Relevante Terminbörse Anpassungen vornimmt bzw. vornehmen würde, wenn Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse gehandelt werden würden, ist der Emittent, wenn der Stichtag vor dem Zeitpunkt der Feststellung des [betreffenden] Referenzpreises am Bewertungstag fällt, berechtigt, aber nicht verpflichtet, [das Bezugsverhältnis] [der Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] entsprechend nach billigem Ermessen mit Wirkung zum Stichtag (einschließlich) an anzupassen.
- d) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) bis c) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- e) Der Emittent kann von Absatz a) bis c) abweichende Anpassungsmaßnahmen ergreifen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen erscheint, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn ein Anpassungsereignis bezüglich einer unterliegenden Aktie (wie in Absatz g) definiert) vorliegt und der Emittent [des Basiswerts] [des betreffenden Basiswerts] keine Anpassungsmaßnahmen ergreift und die [jeweils] Relevante Terminbörse keine Anpassungsmaßnahmen ergreift oder ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz h) bleibt hiervon unberührt.
- f) "Stichtag" ist der erste Handelstag an der [jeweils] Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. **[Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung:** Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Einlösungstermin (einschließlich), erfolgt im Fall der Einlösung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden [Basiswerts] [Liefergegenstands]; eine Anpassung [des Caps] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts] erfolgt nicht.]



- g) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf [den Basiswert] [einen Basiswert] oder auf die [dem Basiswert] [einem Basiswert] zugrundeliegenden Aktien (die "unterliegenden Aktien"). Für die Zwecke dieses Absatzes umfasst der Begriff Aktien auch die unterliegenden Aktien.
- (i) Änderung der Bedingungen des Aktienvertretenden Wertpapiers durch den Emittenten des Aktienvertretenden Wertpapiers;
  - (ii) Einstellung der Börsennotierung [des Basiswerts] [eines Basiswerts] oder einer unterliegenden Aktie an der Heimatbörse;
  - (iii) Insolvenz des Emittenten der Aktienvertretenden Wertpapiere;
  - (iv) Ende der Laufzeit der Aktienvertretenden Wertpapiere durch Kündigung durch den Emittenten der Aktienvertretenden Wertpapiere oder aus sonstigem Grund;
  - (v) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (vi) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (vii) Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien;
  - (viii) Aktiensplit;
  - (ix) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (x) Ausschüttungen, die von der [jeweils] Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (xi) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft der Aktien oder aus einem sonstigen Grund;
  - (xii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (xiii) Gattungsänderung;
  - (xiv) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xv) Verstaatlichung;
  - (xvi) Übernahmeangebot sowie
  - (xvii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Wert [des Basiswerts] [eines Basiswerts] haben kann und aufgrund dessen (a) der Emittent [des Basiswerts] [eines Basiswerts] Anpassungen der Aktienvertretenden Wertpapiere vornimmt oder (b) die [jeweils] Relevante Terminbörse eine Anpassung der Optionskontrakte auf die Aktienvertretenden Wertpapiere vornimmt bzw. vornehmen würde, wenn Optionskontrakte auf die Aktienvertretenden Wertpapiere an der [jeweils] Relevanten Terminbörse gehandelt werden würden.
- h) Werden oder wurden die Aktienvertretenden Wertpapiere, die Basiswerte sind, im Falle eines Anpassungsereignisses, wie in Absatz g) beschrieben, nach Ansicht des Emittenten aus welchen Gründen auch immer nicht sachgerecht angepasst und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt

nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

- i) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- j) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfoladresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Anwendbar bei Wertpapieren bezogen auf Indizes bzw. indexähnliche oder indexvertretende Basiswerte (außer ETFs):**

[(1)]

[(2)] [In Bezug auf Basiswerte, die [Indizes] [indexähnliche oder indexvertretende Basiswerte] sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Zusammensetzung oder Gewichtung der Kurse und Basiswertkomponenten, auf deren Grundlage [der Basiswert] [der betreffende Basiswert] berechnet wird, der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und [welcher dann regelmäßig veröffentlichte andere Basiswert] für die Feststellung des [betreffenden] Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfoladresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder [des Ersatzbasiswerts] so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der

Ersatzbasiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung [des Basiswerts oder Ersatzbasiswerts] [des betreffenden Basiswerts oder Ersatzbasiswerts] aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) In Bezug auf indexähnliche oder indexvertretende Basiswerte sind die vorstehenden Bestimmungen entsprechend anwendbar.

- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- h) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Währungswechselkurse:**

**[(1)]**

**[(2)]** [In Bezug auf Basiswerte, die Währungswechselkurse sind, sind die folgenden Bestimmungen anwendbar:]

- a) Sollte die Preiswährung und/oder die Handelswährung [des Basiswerts] [des betreffenden Basiswerts] während der Laufzeit der Wertpapiere in ihrer Funktion als gesetzliches Zahlungsmittel des betreffenden Landes oder Währungsraumes, in dem die betreffende Währung zum Zeitpunkt der Emission der Wertpapiere als gesetzliches Zahlungsmittel anerkannt ist, durch eine hierfür zuständige Behörde oder sonstige Institution durch eine andere Währung ersetzt werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. Die Ersetzung des [betreffenden] Basiswerts durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich [gemäß [§ 7] [§ 8] bekanntzumachen.] [unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]
- b) Wird es dem Emittenten während der Laufzeit der Wertpapiere durch von ihm nicht zu vertretende Ereignisse unmöglich gemacht oder unzumutbar erschwert, einen marktgerechten Preis für [den Basiswert] [den betreffenden Basiswert] festzustellen oder von ihm zum Zwecke der Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere (Hedging/Absicherungsgeschäft) gehaltene Vermögenspositionen in der Preiswährung [des Basiswerts] [des betreffenden Basiswerts] in die Handelswährung [des Basiswerts] [des betreffenden Basiswerts] bzw. in die Einlösungswährung der Wertpapiere zu marktüblichen Konditionen zu konvertieren und die Festlegung eines anderen Basiswerts nicht möglich ist, ist der Emittent berechtigt, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- c) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz a) oder über das Bestehen von Konvertibilitätsstörungen nach Absatz b) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

- d) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, sofern nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

**[Anwendbar bei Wertpapieren bezogen auf ETFs:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Exchange Traded Funds (ETFs) sind, sind die folgenden Bestimmungen anwendbar:]

- a) Im Falle eines außerordentlichen Fondseignisses (wie in Absatz b) definiert) ist der Emittent berechtigt, aber nicht verpflichtet, die Wertpapiere insgesamt, jedoch nicht teilweise, durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen (die "außerordentliche Kündigung"). Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der außerordentlichen Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit der Zahlung des Kündigungsbetrags.
- b) Ein "außerordentliches Fondseignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse:
- (i) die Einleitung oder Durchführung aufsichtsrechtlicher Maßnahmen in Bezug auf die Tätigkeit der [jeweils] Relevanten Referenzstelle oder der Fondsgesellschaft in Bezug auf das Vorliegen von unerlaubten Handlungen, der Verletzung einer gesetzlichen, regulatorischen Vorschrift oder Regel durch die zuständige Aufsichtsbehörde;
  - (ii) Verschmelzung, Übertragung, Zusammenlegung, Auflösung oder Beendigung der Fondsgesellschaft bzw. des Sondervermögens;
  - (iii) Widerruf oder Beschränkung (gegenständlich, räumlich oder in sonstiger Weise) der Zulassung bzw. Vertriebszulassung der Fondsgesellschaft bzw. des Sondervermögens;
  - (iv) das Erlöschen des Rechts der Fondsgesellschaft, das Sondervermögen oder (im Falle von Anteilklassen) einzelne Anteilklassen des Sondervermögens zu verwalten;
  - (v) die zeitweilige Aussetzung der Rücknahme von Anteilen am Sondervermögen durch die Fondsgesellschaft;
  - (vi) eine Änderung der auf das Sondervermögen anwendbaren Steuergesetze oder eine Änderung des steuerlichen Status des Sondervermögens gemäß § 5 Investmentsteuergesetz;
  - (vii) ein Ereignis, welches die Feststellung des [betreffenden] Referenzpreises [des Basiswerts] [des betreffenden Basiswerts] voraussichtlich während der Laufzeit der Wertpapiere unmöglich macht;
  - (viii) endgültige Einstellung der Börsennotierung des Sondervermögens;
  - (ix) jedes andere vergleichbare Ereignis in Bezug auf das Sondervermögen bzw. die Anteile am Sondervermögen, das entweder einen ähnlichen Effekt auf den Wert des Sondervermögens bzw. die Anteile des Sondervermögens haben kann oder mit den vorstehend genannten Ereignissen vergleichbar ist.
- c) Im Falle eines Anpassungsereignisses (wie in Absatz d) definiert) wird der Emittent die Emissionsbedingungen mit Wirkung vom Stichtag (einschließlich) (wie in Absatz e) definiert) anpassen (die "Anpassungsmaßnahme"), wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Eine

derartige Anpassung kann sich insbesondere auf [das Bezugsverhältnis] [den Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] beziehen. Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird. Die beschriebenen Anpassungsmaßnahmen werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

- d) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse:
- (i) Zusammenlegung des Sondervermögens;
  - (ii) Änderung der Währung in der die Anteile des Sondervermögens berechnet werden;
  - (iii) die Anzahl der Anteile des Sondervermögens wird verändert, ohne dass damit entsprechende Mittelzuflüsse oder Mittelabflüsse in bzw. aus dem Sondervermögen verbunden sind (bspw. Split oder Zusammenlegung);
  - (iv) Ausschüttungen, die von der Fondsgesellschaft als Sonderdividenden behandelt werden;
  - (v) endgültige Einstellung der Börsennotierung des Sondervermögens, beispielsweise aufgrund einer Verschmelzung;
  - (vi) Verstaatlichung;
  - (vii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Wert [des Basiswerts] [eines Basiswerts] haben kann;
  - (viii) jedes andere vergleichbare Ereignis in Bezug auf das Sondervermögen bzw. die Anteile am Sondervermögen, das entweder einen ähnlichen Effekt auf den Wert des Sondervermögens bzw. die Anteile des Sondervermögens haben kann oder mit den vorstehend genannten Ereignissen vergleichbar ist.
- e) "Stichtag" ist der erste Fondsbewertungstag, an dem der Anteilswert des Sondervermögens unter Berücksichtigung des Anpassungsereignisses von der [jeweils] Relevanten Referenzstelle festgestellt wird. **[Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung:** Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Einlösungstermin (einschließlich), erfolgt im Fall der Einlösung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden [Basiswerts] [Liefergegenstands]; eine Anpassung [des Caps] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts] erfolgt nicht.]
- f) Ist nach Ansicht des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- h) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Edelmetalle:**

[1]

[2] [In Bezug auf Basiswerte, die Edelmetalle sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts [oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder [des Ersatzbasiswerts] Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß

[§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- g) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Referenzsätze bzw. Zinssätze:**

**[(1)]**



[(2)] [In Bezug auf Basiswerte, die Zinssätze/Referenzsätze sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts] nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts] nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung

des Emittenten über eine Weiterberechnung ist unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts] aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- g) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. ]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Basiswerte, deren Referenzpreise auf einer Publikationsseite einer Publikationsstelle veröffentlicht werden:**

[(1)]

- [(2)] a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises ist die Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Cap] [das

Startniveau] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]

- c) Wenn der Emittent nach Treu und Glauben befindet, dass [das maßgebliche Konzept und/oder die Ermittlung oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.
- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) [oder über die erhebliche Änderung des Konzeptes und die Ermittlung des [betreffenden] Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten] sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts] aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Ermittlung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die

Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.]

[e)]

[f)] Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

[f)]

[g)] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Schuldverschreibungen:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Schuldverschreibungen sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Cap] [das Startniveau] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]

- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß [§ 7] [§ 8] bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.
- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines

Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

- f) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- g) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Sofern Anpassungsregelungen für den Basiswert bzw. die Basiswerte nicht einschlägig sind. Nicht anwendbar.]**

### [§ 7 Ersetzung des Emittenten

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen [**Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung:** bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern], ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:

- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

### **§ 7] § 8] Bekanntmachungen**

- [(1)] Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

***[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Basiswerte, deren Referenzpreise auf einer Publikationsseite einer Publikationsstelle veröffentlicht werden:***

- (2) Wenn der [entsprechende] Basiswert nicht mehr regelmäßig auf der Publikationsseite veröffentlicht wird, wird der Emittent eine andere Seite der Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der [entsprechende] Basiswert regelmäßig veröffentlicht wird, bestimmen [und gemäß Absatz (1) veröffentlichen] [auf der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlichen].]

### **§ 8] § 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und [ihre Gesamtstückzahl] [ihren Gesamtnennbetrag] erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

### **§ 9] § 10] Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß § 7] § 8] bekannt gemacht.

**[§ 10] [§ 11]**

**Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]**

**Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]



**[2. Emissionsbedingungen für Discount-Zertifikate bezogen auf Aktien (Einlösungsart Zahlung):]**

**[Emissionsbedingungen  
für die Discount-Zertifikate  
bezogen auf Aktien  
(Einlösungsart Zahlung)**

- WKN • -
- ISIN • -

**§ 1**

**Begebung/Verpflichtung aus den Zertifikaten**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1)</sup> die Einlösung der Wertpapiere am • (der "Einlösungstermin") durch Zahlung des gemäß Absatz (2) ermittelten Einlösungsbetrags (der "Einlösungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |   |
|-----------------------------|---|
| "Emissionswährung":         | • |
| "Höchstbetrag":             | • |
| "Basiswert":                | • |
| "ISIN":                     | • |
| "Währung Basiswert":        | • |
| "Relevante Referenzstelle": | • |
| "Relevante Terminbörse":    | • |
| "Referenzpreis":            | • |
| "Cap":                      | • |
| "Bezugsverhältnis":         | • |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen überschreitet, entspricht der Einlösungsbetrag je Wertpapier dem Höchstbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Cap unterschreitet, entspricht der Einlösungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Einlösungsbetrag") kaufmännisch gerundet wird.

**§ 2**

**Verbriefung und Lieferung der Wertpapiere**

- (1) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Effektive Wertpapiere werden nicht ausgegeben.

<sup>1</sup> Die Stückzahl der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf das Angebotsvolumen begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

- (2) Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist 1 Wertpapier.

### **§ 3**

#### **Einlösungstermin/Bewertungstag**

- (1) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Einlösungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (2) definiert) ist, ist Einlösungstermin der nächstfolgende Bankarbeitstag.
- (2) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.

### **§ 4**

#### **Einlösungsart Zahlung**

Der Emittent wird die Zahlung des Einlösungsbetrags an die Wertpapierinhaber am Einlösungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit dieser Zahlung anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.

### **§ 5**

#### **Marktstörung/Ersatzkurs**

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis durch die Relevante Referenzstelle nicht festgestellt wird oder der Handel in dem Basiswert an der Relevanten Referenzstelle oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für den Basiswert maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der Relevanten Referenzstelle festgestellten Kurses des Basiswerts festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

### **§ 6**

#### **Anpassungen/außerordentliche Kündigung**

- a) Passt die Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf den Basiswert den Basispreis

oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an das Bezugsverhältnis und der Cap des Basiswerts entsprechend angepasst (die "Anpassungsmaßnahme").

- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf den Basiswert an der Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) das Bezugsverhältnis und der Cap des Basiswerts entsprechend den Regeln der Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf den Basiswert an der Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.
- e) "Stichtag" ist der erste Handelstag an der Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde.
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf den Basiswert.
  - (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Kurs des Basiswerts haben kann.

- g) Ist nach Ansicht der Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## [§ 7 Ersetzung des Emittenten

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder

Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.

- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
  - a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Gesamtstückzahl erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

#### **[§ 9] [§ 10] Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich

beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

**[§ 10] [§ 11]**

**Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]**

**Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[3. Emissionsbedingungen für Discount-Zertifikate bezogen auf Aktien (Einlösungsart Zahlung oder Lieferung):]**

**[Emissionsbedingungen  
für die Discount-Zertifikate  
bezogen auf Aktien  
(Einlösungsart Zahlung oder Lieferung)  
- WKN • -  
- ISIN • -**

**§ 1  
Begebung/Verpflichtung aus den Zertifikaten**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1</sup>) die Einlösung der Wertpapiere am • (der "Einlösungstermin") durch Zahlung des Einlösungsbetrags (der "Einlösungsbetrag") gemäß Absatz (2) bzw. durch Lieferung der Anzahl des Liefergegenstands gemäß Absatz (2) je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |           |
|-----------------------------|-----------|
| "Emissionswährung":         | •         |
| "Höchstbetrag":             | •         |
| "Basiswert":                | •         |
| "ISIN":                     | •         |
| "Währung Basiswert":        | •         |
| "Relevante Referenzstelle": | •         |
| "Relevante Terminbörse":    | •         |
| "Referenzpreis":            | •         |
| "Cap":                      | •         |
| "Bezugsverhältnis":         | •         |
| "Liefergegenstand":         | Basiswert |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen überschreitet, entspricht der Einlösungsbetrag je Wertpapier dem Höchstbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Cap unterschreitet, erfolgt die Einlösung der Wertpapiere durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl des Basiswerts je Wertpapier. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des zu liefernden Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Spitzenbetrag") kaufmännisch gerundet wird. [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]

<sup>1</sup> Die Stückzahl der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf das Angebotsvolumen begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

## § 2

### Verbriefung und Lieferung der Wertpapiere

- (1) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Effektive Wertpapiere werden nicht ausgegeben.
- (2) Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist 1 Wertpapier.

## § 3

### Einlösungstermin/Bewertungstag

- (1) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Einlösungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (2) definiert) ist, ist Einlösungstermin der nächstfolgende Bankarbeitstag.
- (2) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.

## § 4

### Einlösungsart Zahlung oder Lieferung

- (1) Der Emittent wird die Zahlung des Einlösungsbetrags bzw. etwaiger Spitzenbeträge an die Wertpapierinhaber am Einlösungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit diesen Zahlungen anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.
- (2) Der Emittent wird im Fall der Einlösung durch Lieferung den zu liefernden Basiswert in der am Einlösungstermin börsenmäßig lieferbaren Form und Ausstattung der Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung stellen. Die Lieferung effektiver Stücke des Basiswerts ist ausgeschlossen. Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit. Alle etwaigen im Zusammenhang mit der Lieferung des Basiswerts anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. Sofern nach der Feststellung des Referenzpreises am Bewertungstag ein Dividendenbeschluss gefasst wird, steht die Dividende den Wertpapierinhabern zu. Sofern ein Bezugsrecht gewährt wird und der erste Handelstag des Bezugsrechts auf einen Tag fällt, der nach dem Bewertungstag liegt, wird der zu liefernde Basiswert zusammen mit dem zum Bezug berechtigenden Ausweis geliefert.  
**[Unmöglichkeitsklausel:** Sollte die Lieferung [des [maßgeblichen] Basiswerts] [des



Liefergegenstands], aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein, so hat der Emittent das Recht, nach billigem Ermessen anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen, der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] [**Alternativen Kurs einfügen: •**] entspricht.] [**Steuerklausel:** Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallen, ist der Emittent berechtigt aber nicht verpflichtet, anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] [**Alternativen Kurs einfügen: •**] entspricht.] [**Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel:** Der Emittent wird durch Leistung der Zahlung des Ausgleichsbetrags an Clearstream oder zu ihren Gunsten von seiner Zahlungspflicht befreit.]

## § 5 Marktstörung/Ersatzkurs

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis durch die Relevante Referenzstelle nicht festgestellt wird oder der Handel in dem Basiswert an der Relevanten Referenzstelle oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für den Basiswert maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der Relevanten Referenzstelle festgestellten Kurses des Basiswerts festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

## § 6 Anpassungen/außerordentliche Kündigung

- a) Passt die Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an das Bezugsverhältnis und der Cap des Basiswerts entsprechend angepasst (die "Anpassungsmaßnahme).
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf den Basiswert an der Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) das Bezugsverhältnis und der Cap des Basiswerts entsprechend den Regeln der Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf den Basiswert an der Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar

vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.

- e) "Stichtag" ist der erste Handelstag an der Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Einlösungstermin (einschließlich), erfolgt im Fall der Einlösung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden Basiswerts; eine Anpassung des Caps des Basiswerts erfolgt nicht.
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf den Basiswert.
- (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Kurs des Basiswerts haben kann.
- g) Ist nach Ansicht der Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbeding und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
  - a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.

- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgedresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Gesamtstückzahl erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

#### **[§ 9] [§ 10] Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

#### **[§ 10] [§ 11] Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]**  
**Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[4. Emissionsbedingungen für Discount-Zertifikate bezogen auf Aktien (Einlösungsart Zahlung oder Lieferung, mit Währungsumrechnung):]**

**[Emissionsbedingungen  
für die Discount-Zertifikate  
bezogen auf Aktien  
(Einlösungsart Zahlung oder Lieferung)  
mit Währungsumrechnung  
- WKN • -  
- ISIN • -**

**§ 1  
Begebung/Verpflichtung aus den Zertifikaten**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1</sup>) die Einlösung der Wertpapiere am • (der "Einlösungstermin") durch Zahlung des Einlösungsbetrags (der "Einlösungsbetrag") gemäß Absatz (2) bzw. durch Lieferung der Anzahl des Liefergegenstands gemäß Absatz (2) je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |           |
|-----------------------------|-----------|
| "Emissionswährung":         | •         |
| "Höchstbetrag":             | •         |
| "Basiswert":                | •         |
| "ISIN":                     | •         |
| "Währung Basiswert":        | •         |
| "Relevante Referenzstelle": | •         |
| "Relevante Terminbörse":    | •         |
| "Referenzpreis":            | •         |
| "Cap":                      | •         |
| "Bezugsverhältnis":         | •         |
| "Liefergegenstand":         | Basiswert |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen überschreitet, entspricht der Einlösungsbetrag je Wertpapier dem gemäß § 4 Absatz (3) in die Emissionswährung umgerechneten Höchstbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Cap unterschreitet, erfolgt die Einlösung der Wertpapiere durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl des Basiswerts je Wertpapier. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem gemäß § 4 Absatz (3) in die Emissionswährung umgerechneten am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des zu liefernden Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Spitzenbetrag") kaufmännisch gerundet

<sup>1</sup> Die Stückzahl der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf das Angebotsvolumen begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

wird. [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]

## **§ 2**

### **Verbriefung und Lieferung der Wertpapiere**

- (1) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Effektive Wertpapiere werden nicht ausgegeben.
- (2) Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist 1 Wertpapier.

## **§ 3**

### **Einlösungstermin/Bewertungstag**

- (1) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Einlösungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (2) definiert) ist, ist Einlösungstermin der nächstfolgende Bankarbeitstag.
- (2) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.

## **§ 4**

### **Einlösungsart Zahlung oder Lieferung/Währungsumrechnung**

- (1) Der Emittent wird die Zahlung des Einlösungsbetrags bzw. etwaiger Spitzenbeträge an die Wertpapierinhaber am Einlösungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit diesen Zahlungen anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.
- (2) Der Emittent wird im Fall der Einlösung durch Lieferung den zu liefernden Basiswert in der am Einlösungstermin börsenmäßig lieferbaren Form und Ausstattung der Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung stellen. Die Lieferung effektiver Stücke des Basiswerts ist ausgeschlossen. Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit. Alle etwaigen im Zusammenhang mit der Lieferung des Basiswerts anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. Sofern nach der Feststellung des Referenzpreises am Bewertungstag ein Dividendenbeschluss gefasst wird, steht die Dividende den Wertpapierinhabern zu. Sofern ein Bezugsrecht gewährt wird und der erste

Handelstag des Bezugsrechts auf einen Tag fällt, der nach dem Bewertungstag liegt, wird der zu liefernde Basiswert zusammen mit dem zum Bezug berechtigenden Ausweis geliefert. **[Unmöglichkeitsklausel:** Sollte die Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands], aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein, so hat der Emittent das Recht, nach billigem Ermessen anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen, der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Steuerklausel:** Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallen, ist der Emittent berechtigt aber nicht verpflichtet, anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen:•]** entspricht.]) **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel und Währungsumrechnung:** Der Ausgleichsbetrag wird gemäß § 4 Absatz (3) in die Emissionswährung umgerechnet.] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel:** Der Emittent wird durch Leistung der Zahlung des Ausgleichsbetrags an Clearstream oder zu ihren Gunsten von seiner Zahlungspflicht befreit.]

- (3) a) **[Währung des Basiswerts/der Basiswerte ≠ EUR, Emissionswährung = EUR:**  
 Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert). Der "Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [•] (die "Publikationsseite") [von Refinitiv] [•] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag.]

**[Währung des Basiswerts/der Basiswerte ≠ EUR, Emissionswährung ≠ EUR:**  
 Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt zunächst durch Division des Fremdwährungsbetrags durch den EUR-Umrechnungskurs (wie nachfolgend definiert). Der "EUR-Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [•] (die "Publikationsseite") [von Refinitiv] [•] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. Der sich daraus ergebende EUR-Betrag wird mit dem "Währungsumrechnungskurs" (wie nachfolgend definiert) multipliziert. Der "Währungsumrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt, wie er auf der Publikationsseite der Publikationsstelle veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]



**[Währung des Basiswerts/der Basiswerte = EUR, Emissionswährung ≠ EUR:**

Ein in EUR ausgedrückter fälliger Betrag (der "EUR-Betrag") wird in EUR ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des EUR-Betrags in die Emissionswährung erfolgt durch Multiplikation des EUR-Betrags mit dem Umrechnungskurs (wie nachfolgend definiert). Der "Umrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [•] (die "Publikationsseite") [von Refinitiv] [•] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag der, sofern der Referenzpreis am Bewertungstag nach [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

- b) Wenn [der Umrechnungskurs] [der EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht [wird] [werden], wird der Emittent eine andere Publikationsseite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] regelmäßig veröffentlicht [wird] [werden], bestimmen.
- c) [Wird] [Werden] der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] (aus welchen Gründen auch immer) am Maßgeblichen Umrechnungszeitpunkt nicht veröffentlicht, [ist] [sind] für die Feststellung des [Umrechnungskurses] [EUR-Umrechnungskurses bzw. Währungsumrechnungskurses] [der von dem Emittenten ermittelte Ersatzkurs] [die von dem Emittenten ermittelten Ersatzkurse] (wie nachfolgend definiert) maßgeblich. Der [jeweilige] "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen festsetzt. Dieser Ersatzkurs soll nach der vernünftigen kaufmännischen Beurteilung des Emittenten die zu diesem Zeitpunkt herrschenden Marktverhältnisse widerspiegeln, zu dem im Devisen-Interbanken-Handel Geschäfte getätigt werden. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Die Umrechnung in die Emissionswährung erfolgt auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.

**§ 5  
Marktstörung/Ersatzkurs**

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis durch die Relevante Referenzstelle nicht festgestellt wird oder der Handel in dem Basiswert an der Relevanten Referenzstelle oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für den Basiswert maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der Relevanten Referenzstelle festgestellten Kurses des Basiswerts festsetzt.

Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

## § 6

### Anpassungen/außerordentliche Kündigung

- a) Passt die Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf den Basiswert den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an das Bezugsverhältnis und der Cap des Basiswerts entsprechend angepasst (die "Anpassungsmaßnahme).
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf den Basiswert an der Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) das Bezugsverhältnis und der Cap des Basiswerts entsprechend den Regeln der Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf den Basiswert an der Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.
- e) "Stichtag" ist der erste Handelstag an der Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Einlösungstermin (einschließlich), erfolgt im Fall der Einlösung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des zu liefernden Basiswerts; eine Anpassung des Caps des Basiswerts erfolgt nicht.
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf den Basiswert.
  - (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;

- (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Kurs des Basiswerts haben kann.
- g) Ist nach Ansicht der Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## [§ 7 Ersetzung des Emittenten

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbeitreitender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu

- zahlen bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Gesamtstückzahl erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.

- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

**[§ 9] [§ 10]  
Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

**[§ 10] [§ 11]  
Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]  
Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[5. Emissionsbedingungen für Discount-Zertifikate bezogen auf Indizes (Einlösungsart Zahlung):]**

**[Emissionsbedingungen  
für die Discount-Zertifikate  
bezogen auf Indizes  
(Einlösungsart Zahlung)  
- WKN • -  
- ISIN • -**

**§ 1**

**Begebung/Verpflichtung aus den Zertifikaten**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1)</sup> die Einlösung der Wertpapiere am • (der "Einlösungstermin") durch Zahlung des gemäß Absatz (2) ermittelten Einlösungsbetrags (der "Einlösungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| "Emissionswährung":         | •                                                                                                                                 |
| "Höchstbetrag":             | •                                                                                                                                 |
| "Basiswert":                | •                                                                                                                                 |
| "ISIN":                     | •                                                                                                                                 |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                                 |
| "Relevante Terminbörse":    | •                                                                                                                                 |
| "Referenzpreis":            | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Cap":                      | •                                                                                                                                 |
| "Bezugsverhältnis":         | •                                                                                                                                 |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen überschreitet, entspricht der Einlösungsbetrag je Wertpapier dem Höchstbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Cap unterschreitet, entspricht der Einlösungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Einlösungsbetrag") kaufmännisch gerundet wird.

**§ 2**

**Verbriefung und Lieferung der Wertpapiere**

<sup>1</sup> Die Stückzahl der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf das Angebotsvolumen begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

- (1) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Effektive Wertpapiere werden nicht ausgegeben.
- (2) Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist 1 Wertpapier.

### **§ 3 Einlösungstermin/Bewertungstag**

- (1) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Einlösungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (2) definiert) ist, ist Einlösungstermin der nächstfolgende Bankarbeitstag.
- (2) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise Kurse des Basiswerts feststellt.

### **§ 4 Einlösungsart Zahlung**

Der Emittent wird die Zahlung des Einlösungsbetrags an die Wertpapierinhaber am Einlösungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit dieser Zahlung anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.

### **§ 5 Marktstörung/Ersatzkurs**

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis aus anderen als in § 6 genannten Gründen nicht festgestellt wird oder der Handel in einzelnen im Basiswert erfassten Aktien an der jeweiligen maßgeblichen Wertpapierbörse (wie nachfolgend definiert), sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung bzw. Basiswertgewichtung betroffen ist, oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist. "Maßgebliche Wertpapierbörse" bezeichnet die Wertpapierbörse oder das Handelssystem, an der bzw. in dem der in die Berechnung des Basiswerts einfließende Kurs einer im Basiswert erfassten Aktie ermittelt wird.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, wird der Emittent den Referenzpreis des Basiswerts nach Maßgabe der Bestimmungen des § 6 ermitteln.

## § 6

### Anpassungen/außerordentliche Kündigung

- a) Maßgeblich für die Feststellung des Referenzpreises sind die Konzepte des Basiswerts, wie sie von der Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung des Basiswerts durch die Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung des Basiswerts, der Zusammensetzung oder Gewichtung der Kurse und Basiswertkomponenten, auf deren Grundlage der Basiswert berechnet wird, der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung des Basiswerts auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte der Basiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und das Bezugsverhältnis und den Cap des Basiswerts gegebenenfalls entsprechend anpassen. Die Ersetzung des Basiswerts durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage des Basiswerts oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität des Basiswerts oder des Ersatzbasiswerts oder die Vergleichbarkeit des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des Referenzpreises auf der Grundlage des bisherigen Konzeptes des Basiswerts oder des Ersatzbasiswerts und des letzten festgestellten Werts des Basiswerts oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8]. Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.



- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) In Bezug auf indexähnliche oder indexvertretende Basiswerte sind die vorstehenden Bestimmungen entsprechend anwendbar.
- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- h) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

#### **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im

Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Gesamtstückzahl erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.

- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

**[§ 9] [§ 10]  
Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

**[§ 10] [§ 11]  
Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]  
Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[6. Emissionsbedingungen für Discount-Zertifikate bezogen auf Indizes (Einlösungsart Zahlung, mit Währungsumrechnung):]**

**[Emissionsbedingungen  
für die Discount-Zertifikate  
bezogen auf Indizes  
(Einlösungsart Zahlung)  
mit Währungsumrechnung  
- WKN • -  
- ISIN • -**

**§ 1**

**Begebung/Verpflichtung aus den Zertifikaten**

- (1) a) Die HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist verpflichtet, gegenüber dem Inhaber (der "Zertifikatsinhaber" oder der "Wertpapierinhaber") eines Inhaber-Zertifikats (das "Discount-Zertifikat" oder das "Wertpapier" bzw. alle begebenen Zertifikate die "Discount-Zertifikate" oder die "Wertpapiere"<sup>1</sup>) die Einlösung der Wertpapiere am • (der "Einlösungstermin") durch Zahlung des gemäß Absatz (2) ermittelten Einlösungsbetrags (der "Einlösungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| "Emissionswährung":         | •                                                                                                                                 |
| "Höchstbetrag":             | •                                                                                                                                 |
| "Basiswert":                | •                                                                                                                                 |
| "ISIN":                     | •                                                                                                                                 |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                                 |
| "Relevante Terminbörse":    | •                                                                                                                                 |
| "Referenzpreis":            | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Cap":                      | •                                                                                                                                 |
| "Bezugsverhältnis":         | •                                                                                                                                 |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Cap entspricht oder diesen überschreitet, entspricht der Einlösungsbetrag je Wertpapier dem gemäß § 4 Absatz (2) in die Emissionswährung umgerechneten Höchstbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Cap unterschreitet, entspricht der Einlösungsbetrag je Wertpapier dem gemäß § 4 Absatz (2) in die Emissionswährung umgerechneten und mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Einlösungsbetrag") kaufmännisch gerundet wird.

**§ 2**

**Verbriefung und Lieferung der Wertpapiere**

<sup>1</sup> Die Stückzahl der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf das Angebotsvolumen begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

- (1) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Effektive Wertpapiere werden nicht ausgegeben.
- (2) Den Wertpapierinhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist 1 Wertpapier.

### § 3 Einlösungstermin/Bewertungstag

- (1) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Einlösungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (2) definiert) ist, ist Einlösungstermin der nächstfolgende Bankarbeitstag.
- (2) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise Kurse des Basiswerts feststellt.

### § 4 Einlösungsart Zahlung/Währungsumrechnung

- (1) Der Emittent wird die Zahlung des Einlösungsbetrags an die Wertpapierinhaber am Einlösungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit dieser Zahlung anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.
- (2) a) **[Währung des Basiswerts/der Basiswerte ≠ EUR, Emissionswährung = EUR:**  
Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert). Der "Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [•] (die "Publikationsseite") [von Refinitiv] [•] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag.]

**[Währung des Basiswerts/der Basiswerte ≠ EUR, Emissionswährung ≠ EUR:**

Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt zunächst durch Division des Fremdwährungsbetrags durch den EUR-Umrechnungskurs (wie nachfolgend definiert). Der "EUR-Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. Der sich daraus ergebende EUR-Betrag wird mit dem "Währungsumrechnungskurs" (wie nachfolgend definiert) multipliziert. Der "Währungsumrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt, wie er auf der Publikationsseite der Publikationsstelle veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

**[Währung des Basiswerts/der Basiswerte = EUR, Emissionswährung ≠ EUR:**

Ein in EUR ausgedrückter fälliger Betrag (der "EUR-Betrag") wird in EUR ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des EUR-Betrags in die Emissionswährung erfolgt durch Multiplikation des EUR-Betrags mit dem Umrechnungskurs (wie nachfolgend definiert). Der "Umrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

- b) Wenn [der Umrechnungskurs] [der EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht [wird] [werden], wird der Emittent eine andere Publikationsseite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] regelmäßig veröffentlicht [wird] [werden], bestimmen.
- c) [Wird] [Werden] der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] (aus welchen Gründen auch immer) am Maßgeblichen Umrechnungszeitpunkt nicht veröffentlicht, [ist] [sind] für die Feststellung des [Umrechnungskurses] [EUR-Umrechnungskurses bzw. Währungsumrechnungskurses] [der von dem Emittenten ermittelte Ersatzkurs] [die von dem Emittenten ermittelten Ersatzkurse] (wie nachfolgend definiert) maßgeblich. Der [jeweilige] "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen festsetzt. Dieser Ersatzkurs soll nach der vernünftigen kaufmännischen Beurteilung des Emittenten die zu diesem Zeitpunkt herrschenden Marktverhältnisse widerspiegeln, zu dem im Devisen-Interbanken-Handel Geschäfte getätigt werden. Die Festsetzung eines

Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

- d) Die Umrechnung in die Emissionswährung erfolgt auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.

## **§ 5**

### **Marktstörung/Ersatzkurs**

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis aus anderen als in § 6 genannten Gründen nicht festgestellt wird oder der Handel in einzelnen im Basiswert erfassten Aktien an der jeweiligen maßgeblichen Wertpapierbörse (wie nachfolgend definiert), sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung bzw. Basiswertgewichtung betroffen ist, oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist. "Maßgebliche Wertpapierbörse" bezeichnet die Wertpapierbörse oder das Handelssystem, an der bzw. in dem der in die Berechnung des Basiswerts einfließende Kurs einer im Basiswert erfassten Aktie ermittelt wird.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, wird der Emittent den Referenzpreis des Basiswerts nach Maßgabe der Bestimmungen des § 6 ermitteln.

## **§ 6**

### **Anpassungen/außerordentliche Kündigung**

- a) Maßgeblich für die Feststellung des Referenzpreises sind die Konzepte des Basiswerts, wie sie von der Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung des Basiswerts durch die Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung des Basiswerts, der Zusammensetzung oder Gewichtung der Kurse und Basiswertkomponenten, auf deren Grundlage der Basiswert berechnet wird, der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung des Basiswerts auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte der Basiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und das Bezugsverhältnis und den Cap des Basiswerts gegebenenfalls entsprechend anpassen. Die Ersetzung des Basiswerts durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage des Basiswerts oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität des Basiswerts oder des Ersatzbasiswerts oder die Vergleichbarkeit des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig

festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des Referenzpreises auf der Grundlage des bisherigen Konzeptes des Basiswerts oder des Ersatzbasiswerts und des letzten festgestellten Werts des Basiswerts oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8]. Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Einlösungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) In Bezug auf indexähnliche oder indexvertretende Basiswerte sind die vorstehenden Bestimmungen entsprechend anwendbar.
- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist,



soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

- h) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
  - a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.

- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

**[§ 7] [§ 8]  
Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

**[§ 8] [§ 9]  
Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihre Gesamtstückzahl erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

**[§ 9] [§ 10]  
Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

**[§ 10] [§ 11]  
Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]  
Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

## [7. Emissionsbedingungen für Anleihen bzw. Reverse-Anleihen:]

[Emissionsbedingungen  
für die *[Marketingnamen einfügen: •]*  
[Anleihe] [Reverse-Anleihe] [Protect-Anleihe] [Protect-Anleihe Pro] [Reverse Protect-Anleihe]  
[Reverse Protect-Anleihe Pro] [Worst-of]  
bezogen auf [Aktien][aktienähnliche oder aktienvertretende  
Wertpapiere][Indizes][indexähnliche oder indexvertretende  
Basiswerte][Zinssätze/Referenzsätze][Währungswchselkurse][Edelmetalle][Schuldverschreib  
ungen]  
[(Rückzahlungsart Zahlung)]  
[(Rückzahlungsart Zahlung oder Lieferung)]  
[(Rückzahlungsart Zahlung oder Lieferung, Zinstermin am Rückzahlungstermin)]  
[(Rückzahlungsart Zahlung oder Lieferung, mehrere Zinstermine)]  
[(Rückzahlungsart Zahlung, Zinstermin am Rückzahlungstermin)]  
[(Rückzahlungsart Zahlung, mehrere Zinstermine)]  
[mit Währungsabsicherung (Quanto)]  
- WKN • -  
- ISIN • -

### § 1

#### Verbriefung und Lieferung der Anleihe/Form und Nennbetrag

- (1) Die Anleihe (die "Anleihe" bzw. die "Teilschuldverschreibungen" oder die "Wertpapiere"<sup>1</sup>) der HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je • (die "Emissionswährung") • (der "Nennbetrag").
- (2) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der [Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle")] **[Abweichende Hinterlegungsstelle einfügen: •]** hinterlegt ist. Die Lieferung effektiver Wertpapiere [oder Zinsscheine] kann während der gesamten Laufzeit nicht verlangt werden. Effektive Wertpapiere [oder effektive Zinsscheine] werden nicht ausgegeben. Den Inhabern von Wertpapieren (die "Wertpapierinhaber") stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und auß erhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist eine Teilschuldverschreibung im Nennbetrag von •.

### § 2

#### Zinsen

**[Anwendbar, wenn die Wertpapiere während der Laufzeit nicht verzinst werden (Null-Kupon-Anleihe):**

Zinszahlungen und andere periodische Ausschüttungen werden auf die Wertpapiere nicht geleistet.]

**[Anwendbar, wenn die Wertpapiere während der Laufzeit mit einem p.a.-Zinssatz verzinst werden:**

- (1) **[Anwendbar bei einem Zinstermin:** Die Wertpapiere werden[, vorbehaltlich einer auß erordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] vom [• (der "Erste Valutierungstag")] [• (der "Zinslaufbeginn")] an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und den Zeitraum vom [Ersten Valutierungstag] [Zinslaufbeginn] (einschließlich) bis zum Rückzahlungstermin (wie in § 3 Absatz (5) definiert) (ausschließlich) (die

<sup>1</sup> Der Gesamtnennbetrag der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf den angebotenen Gesamtnennbetrag (das "Angebotsvolumen") begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

"Zinsperiode") verzinst. Die [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] Zinsen werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •), [**Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] am Rückzahlungstermin zur Zahlung fällig. Der Zinslauf der Wertpapiere endet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •), [**Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird) [**Express-Element: , spätestens jedoch mit Ablauf des dem Vorzeitigen Rückzahlungstermin <sup>(1)</sup> (wie in § • Absatz (•) definiert) vorausgehenden Tags].**]

**[Anwendbar bei mehreren Zinsterminen:** Die Wertpapiere werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •), [**Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] vom [• (der "Erste Valutierungstag")] [• (der "Zinslaufbeginn")] (einschließlich) an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und je Zinsperiode (wie nachfolgend definiert) verzinst. Die [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] Zinsen werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •), [**Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] [vierteljährlich] [halbjährlich] [jährlich] [**Abweichenden Zahlungsintervall einfügen: •**] nachträglich am • [eines jeden Jahres] [der Monate •] (jeweils ein "Zinstermin") zahlbar[, erstmals am • (der "Erste Zinstermin")]. Der Zeitraum zwischen dem [Ersten Valutierungstag] [Zinslaufbeginn] (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinstermin sowie der jeweilige Zeitraum zwischen dem ersten Zinstermin bzw. den darauffolgenden Zinsterminen (einschließlich) und den letzten Tagen (einschließlich) vor den jeweils nächsten Zinsterminen werden "Zinsperiode" genannt. [Die erste Zinsperiode beginnt am • (einschließlich) und endet am • (ausschließlich). Letzter Zinstermin ist der • für die Zinsperiode vom • (einschließlich) bis zum • (ausschließlich).] Der Zinslauf der Wertpapiere endet [**Express-Element: (vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird) [**Express-Element: , spätestens jedoch mit Ablauf des dem Vorzeitigen Rückzahlungstermin <sup>(1)</sup> (wie in § • Absatz (•) definiert) vorausgehenden Tags].**]

**[Anwendbar, wenn "actual/actual" als Zinsberechnungsmethode Anwendung findet:**

- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres (365 bzw. 366) nach näherer Maßgabe der Bestimmungen der ICMA-Rule 251 (actual/actual).]

**[Anwendbar, wenn "30E/360" als Zinsberechnungsmethode Anwendung findet:**

- (2) Die Berechnung der Zinsen erfolgt auf der Grundlage eines Jahres mit 360 Tagen und mit zwölf Monaten zu jeweils 30 Tagen (30E/360, Eurobond-Basis). Die Anzahl der Tage im Zinsberechnungszeitraum wird durch 360 dividiert, mit der Maßgabe, dass (i) im Falle, dass der erste Tag eines Zinsberechnungszeitraums auf den 31. Tag eines Monats fällt, dieser Monat als ein auf 30 Tage gekürzter Monat berücksichtigt wird und (ii) im Falle, dass der erste Tag nach Ablauf eines Zinsberechnungszeitraums auf den 31. Tag eines Monats fällt, dieser Monat ebenfalls als ein auf 30 Tage gekürzter Monat berücksichtigt wird.]

**[Anwendbar, wenn "30/360" als Zinsberechnungsmethode Anwendung findet:**

- (2) Die Berechnung der Zinsen erfolgt auf der Grundlage eines Jahres mit 360 Tagen und mit zwölf Monaten zu jeweils 30 Tagen (30/360, Bond-Basis). Die Anzahl der Tage im Zinsberechnungszeitraum wird durch 360 dividiert, mit der Maßgabe, dass (i) im Falle, dass der erste Tag eines Zinsberechnungszeitraums auf den 31. Tag eines Monats fällt, dieser Monat als ein auf 30 Tage gekürzter Monat berücksichtigt wird und (ii) im Falle, dass der erste Tag nach Ablauf eines Zinsberechnungszeitraums auf den 31. Tag eines Monats fällt und der erste Tag des betreffenden Zinsberechnungszeitraums auf den 30. oder 31. Tag eines Monats fällt, dieser Monat ebenfalls als ein auf 30 Tage gekürzter Monat berücksichtigt wird.]

**[Anwendbar, wenn "Actual/360" als Zinsberechnungsmethode Anwendung findet:**

- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und eines Jahres mit 360 Tagen (act/360).]

**[Anwendbar bei Express-Element:**

- (3) Im Falle der vorzeitigen Rückzahlung der Wertpapiere gemäß § 4 endet die Laufzeit der Wertpapiere am entsprechenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>, ohne dass es einer Kündigung der Wertpapiere durch den Emittenten bedarf, und es erfolgt keine Zahlung von Zinsen [an zukünftigen Zinsterminen] [am Zinsternin] nach dem betreffenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>. § 3 findet keine Anwendung mehr. Die Rechte aus den Wertpapieren erlöschen am entsprechenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>.]

**[Anwendbar, wenn die Wertpapiere während der Laufzeit mit einem Zinssatz absolut verzinst werden:**

**[Anwendbar bei einem Zinsternin:**

- (1) Die Wertpapiere werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** vom [• (der "Erste Valutierungstag")] [• (der "Zinslaufbeginn")] an mit • % absolut (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und den Zeitraum vom [Ersten Valutierungstag] [Zinslaufbeginn] (einschließlich) bis zum Rückzahlungstermin (wie in § 3 Absatz (5) definiert) (ausschließlich) (die "Zinsperiode")] verzinst. Bei dem für die Berechnung der Zinsen anzuwendenden Zinssatz handelt es sich nicht um einen p.a.-Zinssatz, d. h. die Berechnung der Zinsen erfolgt unabhängig von der Anzahl der abgelaufenen Tage des Zeitraums in dem die Wertpapiere verzinst werden und der tatsächlichen Anzahl der Tage eines Jahres.
- (2) Die [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] Zinsen werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** am Rückzahlungstermin zur Zahlung fällig. Der Zinslauf der Wertpapiere endet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird) **[Express-Element: , spätestens jedoch mit Ablauf des dem Vorzeitigen Rückzahlungstermin <sup>(t)</sup> (wie in § • Absatz (•) definiert) vorausgehenden Tags].]**

**[Anwendbar bei mehreren Zinsterminen:**

- (1) Die Wertpapiere werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** vom [• (der "Erste Valutierungstag")] [• (der "Zinslaufbeginn")] an mit • % absolut (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und je Zinsperiode (wie nachfolgend definiert) verzinst. Bei dem für die Berechnung der Zinsen anzuwendenden Zinssatz handelt es sich nicht um einen p.a.-Zinssatz, d. h. die Berechnung der Zinsen erfolgt unabhängig von der Anzahl der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres.
- (2) Die [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] Zinsen sind[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** [vierteljährlich] [halbjährlich] [jährlich] **[Abweichenden Zahlungsintervall einfügen: •]** nachträglich am • [eines jeden Jahres] [der Monate •] (jeweils ein "Zinsternin") zahlbar[, erstmals am •]. Der Zeitraum zwischen dem [Ersten Valutierungstag] [Zinslaufbeginn] (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinsternin sowie der jeweilige Zeitraum zwischen dem ersten Zinsternin bzw. den darauffolgenden Zinsterminen (einschließlich) und den letzten Tagen (einschließlich) vor den jeweils nächsten Zinsterminen werden "Zinsperiode" genannt. [Die erste Zinsperiode beginnt am • (einschließlich) und endet am • (ausschließlich). Letzter Zinsternin ist der • für die Zinsperiode vom • (einschließlich) bis zum • (ausschließlich).] Der Zinslauf der Wertpapiere endet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß

§ • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] mit Ablauf des dem Rückzahlungstermin (wie in § 3 Absatz (5) definiert) vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird) **[Express-Element: , spätestens jedoch mit Ablauf des dem Vorzeitigen Rückzahlungstermin (wie in § • Absatz (•) definiert) vorausgehenden Tags].]**

**[Anwendbar bei Express-Element:**

- (3) Im Falle der vorzeitigen Rückzahlung der Wertpapiere gemäß § 4 endet die Laufzeit der Wertpapiere am entsprechenden Vorzeitigen Rückzahlungstermin (1), ohne dass es einer Kündigung der Wertpapiere durch den Emittenten bedarf, und es erfolgt keine Zahlung von Zinsen [an zukünftigen Zinsterminen] [am Zinsternin] nach dem betreffenden Vorzeitigen Rückzahlungstermin (1). § 3 findet keine Anwendung mehr. Die Rechte aus den Wertpapieren erlöschen am entsprechenden Vorzeitigen Rückzahlungstermin (1).]

**[Anwendbar, wenn während der Laufzeit die Zahlung eines festgelegten Zinsbetrags vorgesehen ist:**

**[Anwendbar bei einem Zinsternin:**

- (1) Der Emittent ist verpflichtet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] dem Wertpapierinhaber • (der "Zinsbetrag") je Wertpapier zu zahlen. Der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Zinsbetrag wird[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] am Rückzahlungstermin (wie in § 3 Absatz (5) definiert) zur Zahlung fällig. Der Zinslauf der Wertpapiere endet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird) **[Express-Element: , spätestens jedoch mit Ablauf des dem Vorzeitigen Rückzahlungstermin (1) (wie in § • Absatz (•) definiert) vorausgehenden Tags].]**

**[Anwendbar bei mehreren Zinsterninen:**

- (1) Der Emittent ist verpflichtet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] dem Wertpapierinhaber • (der "Zinsbetrag") je Wertpapier zu zahlen. Der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Zinsbetrag ist[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] [vierteljährlich] [halbjährlich] [jährlich] **[Abweichenden Zahlungsintervall einfügen: •]** nachträglich am • [eines jeden Jahres] [der Monate •] (jeweils ein "Zinsternin") zahlbar[, erstmals am •]. Der Zeitraum zwischen dem [Ersten Valutierungstag] [Zinslaufbeginn] (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinsternin sowie der jeweilige Zeitraum zwischen dem ersten Zinsternin bzw. den darauffolgenden Zinsterninen (einschließlich) und den letzten Tagen (einschließlich) vor den jeweils nächsten Zinsterninen werden "Zinsperiode" genannt. [Die erste Zinsperiode beginnt am • (einschließlich) und endet am • (ausschließlich). Letzter Zinsternin ist der • für die Zinsperiode vom • (einschließlich) bis zum • (ausschließlich).] Der Zinslauf der Wertpapiere endet[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •)], **[Express-Element: (und)]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)] mit Ablauf des dem Rückzahlungstermin (wie in § 3 Absatz (5) definiert) vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird) **[Express-Element: , spätestens jedoch mit Ablauf des dem Vorzeitigen Rückzahlungstermin (1) (wie in § • Absatz (•) definiert) vorausgehenden Tags].]**
- (2) Der je Wertpapier zu zahlende Zinsbetrag wird unabhängig von der Anzahl der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres gezahlt.

**[Anwendbar bei Express-Element:**

- (3) Im Falle der vorzeitigen Rückzahlung der Wertpapiere gemäß § 4 endet die Laufzeit der Wertpapiere am entsprechenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>, ohne dass es einer Kündigung der Wertpapiere durch den Emittenten bedarf, und es erfolgt keine Zahlung von Zinsen [an zukünftigen Zinsterminen] [am Zinsternin] nach dem betreffenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>. § 3 findet keine Anwendung mehr. Die Rechte aus den Wertpapieren erlöschen am entsprechenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>.]

### § 3 Rückzahlung

**[Anleihe (ein Basiswert):**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, [**Express-Element (und)**] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4) am Rückzahlungstermin (wie in Absatz (5) definiert) [**Rückzahlungsart Zahlung:** durch Zahlung des gemäß Absatz (2) [ermittelten] Rückzahlungsbetrags (der "Rückzahlungsbetrag")) [**Rückzahlungsart Zahlung oder Lieferung:** durch Zahlung des gemäß Absatz (2) [ermittelten] [festgelegten] Rückzahlungsbetrags (der "Rückzahlungsbetrag") bzw. durch Lieferung der [ermittelten] Anzahl des Liefergegenstands gemäß Absatz (2)] je Wertpapier vorzunehmen.

- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Fremdwährung":             | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Basiswert":                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Emittent des Basiswerts":  | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "ISIN":                     | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Relevante Referenzstelle": | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Relevante Terminbörse":    | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Fondsgesellschaft":        | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Referenzpreis":            | <p>[•] [(wobei [<b>Zahl und Einheit des Basiswerts einfügen: •</b>] [<b>Zahl und Einheit der Währung einfügen: •</b>] entspricht)]</p> <p><b>[Basiswert Währungswechselkurse "EUR/Fremdwährung":</b><br/>entspricht dem Fremdwährungs-Kurs je 1,00 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <a href="https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks">https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks</a> unter 2pm CET Fix] [•] (die "Publikationsseite") [von Refinitiv] [•] (die "Publikationsstelle") (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird; "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis am Bewertungstag bis einschließlich [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der Bewertungstag oder, sofern der Referenzpreis am Bewertungstag nach [14:00] [•] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf den Bewertungstag folgende Bankarbeitstag.<br/>Wenn der Referenzpreis nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht wird, wird der Emittent eine andere Publikationsseite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der Referenzpreis regelmäßig veröffentlicht wird, bestimmen.]</p> |



|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Startniveau":               | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Basispreis":                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Bezugsverhältnis":          | <p>[•]<br/> <b>[[sofern das Bezugsverhältnis erst am (Letzten) Bewertungstag ermittelt wird, wobei Basiswert ≠ Liefergegenstand:</b> wird am [Express-Element Letzten] Bewertungstag ermittelt und entspricht dem Quotienten aus (i) dem Produkt aus (a) dem Quotienten aus (aa) dem von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts und (bb) dem [Startniveau] [Basispreis] und (b) dem Nennbetrag <b>[sofern eine Währungsumrechnung vorgesehen ist und bei Rückzahlungsart Zahlung oder Lieferung:</b> geteilt durch den Umrechnungskurs (wie in § • Absatz (•) definiert),] und (ii) dem am Bewertungstag von [•] festgestellten •-Kurs des Liefergegenstands] <b>[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:</b> [wird am Bewertungstag ermittelt und entspricht dem Quotienten aus dem Nennbetrag und dem Umrechnungskurs (wie in § • Absatz (•) definiert), geteilt durch den Basispreis] [wird am Bewertungstag ermittelt und entspricht dem Produkt aus dem Nennbetrag und dem Umrechnungskurs (wie in § • Absatz (•) definiert), geteilt durch den Basispreis] <b>[alternative Berechnungsweise des Bezugsverhältnisses einfügen: •],</b> gemäß folgender Formel: <b>[Basiswert ≠ Liefergegenstand:</b> ((Referenzpreis/[Startniveau][Basispreis]) x Nennbetrag) <b>[sofern eine Währungsumrechnung vorgesehen ist und bei Rückzahlungsart Zahlung oder Lieferung:</b> / Umrechnungskurs] / •-Kurs des Liefergegenstands am Bewertungstag] <b>[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:</b></p> $\text{Bezugsverhältnis} = \frac{\text{Nennbetrag} / \text{Umrechnungskurs}}{\text{Basispreis}} \quad \text{[alternativ mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:}$ $\text{Bezugsverhältnis} = \frac{\text{Nennbetrag} \times \text{Umrechnungskurs}}{\text{Basispreis}} \quad \text{[alternative Formel einfügen: •],}$ <p>wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für das Bezugsverhältnis") kaufmännisch gerundet wird]</p> |
| "Liefergegenstand":          | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Emittent Liefergegenstand": | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "ISIN Liefergegenstand":     | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Währung Liefergegenstand":  | • [(wobei [Zahl und Einheit des Basiswerts einfügen: •] [Zahl und Einheit der Währung einfügen: •] entspricht)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

- (2) a) Sofern der am [Bewertungstag] [Express-Element: Letzten Bewertungstag] [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am [Bewertungstag] [Express-Element: Letzten Bewertungstag] [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, [Rückzahlungsart Zahlung: entspricht der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Rückzahlungsbetrag je Wertpapier [dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am [Bewertungstag] [Express-Element: Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei [Zahl und Einheit des Basiswerts einfügen: •] [Zahl und Einheit der Währung einfügen: •] entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Nennbetrag.] **[Basiswert Währungswechselkurse:** dem festgestellten Referenzpreis des Basiswerts dividiert durch den Basispreis und multipliziert mit dem Nennbetrag, gemäß der Formel:

$$\text{Rückzahlungsbetrag} = \text{Nennbetrag} * \frac{\text{Referenzpreis}}{\text{Basispreis}},$$
 wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]] **[Rückzahlungsart Zahlung oder Lieferung:** erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des Basiswerts] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]] **[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier **[Berechnungsweise des Spitzenbetrags einfügen: •]**, gemäß der Formel: **[Formel einfügen: •]**, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]

**[Anleihe (verschiedene Basiswerte (Worst-of)):**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, **[Express-Element (und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** am Rückzahlungstermin (wie in Absatz (5) definiert) **[Rückzahlungsart Zahlung:** durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag")) **[Rückzahlungsart Zahlung oder Lieferung:** durch Zahlung des gemäß Absatz (2) [ermittelten] [festgelegten] Rückzahlungsbetrags (der "Rückzahlungsbetrag") bzw. Lieferung der [ermittelten] Anzahl des Liefergegenstands gemäß Absatz (2)] je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                  |    |
|------------------|----|
| ["Fremdwährung": | •] |
|------------------|----|

|                                                                                                                               |                                                                                                                            |                                                                                      |                                                                                                                               |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Basiswerte"<br>["Emittenten Basiswerte"]<br>"ISIN"<br>"Währungen Basiswerte"                                                 | ["Liefergegenstände"]<br>["Emittenten Liefergegenstände"]<br>["ISIN Liefergegenstände"]<br>["Währungen Liefergegenstände"] | "Relevante Referenzstellen"<br>["Relevante Terminbörsen"]<br>["Fondsgesellschaften"] | "Referenzpreise"                                                                                                              | ["Startniveaus"] | "Basispreise"/<br>"Bezugsverhältnisse"                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen:</b> •] <b>[Zahl und Einheit der Währung einfügen:</b> •] entspricht)] | [•]                                                                                                                        | •                                                                                    | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen:</b> •] <b>[Zahl und Einheit der Währung einfügen:</b> •] entspricht)] | [•]              | •/<br><br>[sofern das <b>Bezugsverhältnis erst am (Letzten) Bewertungstag ermittelt wird (beispielsweise Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung):</b> wird am <b>[Express-Element: Letzten]</b> Bewertungstag ermittelt und entspricht <b>[Berechnungsweise des Bezugsverhältnisses einfügen: •]</b> , gemäß folgender Formel: <b>[Formel einfügen: •]</b> , wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für das Bezugsverhältnis") kaufmännisch gerundet wird] |

- (2) a) Sofern der am [Bewertungstag] [**Express-Element: Letzten Bewertungstag**] von der Relevanten Referenzstelle festgestellte Referenzpreis jedes einzelnen Basiswerts dem jeweils maßgeblichen Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern mindestens ein am [Bewertungstag] [**Express-Element: Letzten Bewertungstag**] von der jeweils Relevanten Referenzstelle festgestellter Referenzpreis eines Basiswerts den jeweils maßgeblichen Basispreis unterschreitet, [**Rückzahlungsart Zahlung:** entspricht der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des maßgeblichen Basiswerts (wie nachfolgend definiert) multiplizierten, am [Bewertungstag] [**Express-Element: Letzten Bewertungstag**] von der Relevanten Referenzstelle festgestellten Referenzpreis des maßgeblichen Basiswerts [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Nennbetrag. Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis den für diesen Basiswert maßgeblichen Basispreis unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Basispreise unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis den maßgeblichen Basispreis prozentual

am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber dem maßgeblichen Basispreis aufweist.]] **[Rückzahlungsart Zahlung oder Lieferung:** erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des maßgeblichen Basiswerts (wie nachfolgend definiert)] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden maßgeblichen Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] **[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier **[Berechnungsweise des Spitzenbetrags einfügen: •]**, gemäß der Formel: **[Formel einfügen: •]**, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.] [Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis den für diesen Basiswert maßgeblichen Basispreis unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Basispreise unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis den maßgeblichen Basispreis prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber dem maßgeblichen Basispreis aufweist.]]]

**[Protect-Anleihe (Anleihe mit Barrieren-Element - Schwellenereignis) (ein Basiswert):**

(1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, **[Express-Element (und]** vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4 -] am Rückzahlungstermin (wie in Absatz (5) definiert) in Abhängigkeit des Schwellenereignisses (wie in Absatz (1) b) definiert) **[Rückzahlungsart Zahlung:** durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag")) **[Rückzahlungsart Zahlung oder Lieferung:** durch Zahlung des gemäß Absatz (2) [ermittelten] [festgelegten] Rückzahlungsbetrags (der "Rückzahlungsbetrag") bzw. Lieferung der [ermittelten] Anzahl des Liefergegenstands gemäß Absatz (2)] je Wertpapier vorzunehmen.

b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| ["Fremdwährung":            | •]                                                                                                                            |
| "Basiswert":                | •                                                                                                                             |
| ["Emittent des Basiswerts": | •]                                                                                                                            |
| "ISIN":                     | •                                                                                                                             |
| "Währung Basiswert":        | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                             |
| ["Relevante Terminbörse":   | •]                                                                                                                            |
| ["Fondsgesellschaft":       | •]                                                                                                                            |
| "Referenzpreis":            | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)] |
| ["Startniveau":             | •]                                                                                                                            |
| ["Basispreis":              | •]                                                                                                                            |
| "Bezugsverhältnis":         | [•]<br>[[sofern das Bezugsverhältnis erst am (Letzten) Bewertungstag ermittelt wird, wobei                                    |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                               | <p><b>Basiswert ≠ Liefergegenstand:</b> wird am [Express-Element: Letzten] Bewertungstag ermittelt und entspricht dem Quotienten aus (i) dem Produkt aus (a) dem Quotienten aus (aa) dem von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts und (bb) dem [Startniveau][Basispreis] und (b) dem Nennbetrag [sofern eine Währungsumrechnung vorgesehen ist und bei Rückzahlungsart Zahlung oder Lieferung:], geteilt durch den Umrechnungskurs (wie in § • Absatz (•) definiert,] und (ii) dem am Bewertungstag von [•] festgestellten •-Kurs des Liefergegenstands] [mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung: [wird am Bewertungstag ermittelt und entspricht dem Quotienten aus dem Nennbetrag und dem Umrechnungskurs (wie in § • Absatz (•) definiert), geteilt durch den Basispreis] [wird am Bewertungstag ermittelt und entspricht dem Produkt aus dem Nennbetrag und dem Umrechnungskurs (wie in § • Absatz (•) definiert), geteilt durch den Basispreis] [alternative Berechnungsweise des Bezugsverhältnisses einfügen: •], gemäß folgender Formel:</p> <p><b>[Basiswert ≠ Liefergegenstand:</b><br/> <math display="block">\frac{((\text{Referenzpreis} / [\text{Startniveau}][\text{Basispreis}]) \times \text{Nennbetrag})}{\text{Umrechnungskurs}} \times \frac{1}{\text{•-Kurs des Liefergegenstands am Bewertungstag}}</math> <b>[sofern eine Währungsumrechnung vorgesehen ist und bei Rückzahlungsart Zahlung oder Lieferung: / Umrechnungskurs] / •-Kurs des Liefergegenstands am Bewertungstag] [mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:</b></p> <p><math display="block">\text{Bezugsverhältnis} = \frac{\text{Nennbetrag} / \text{Umrechnungskurs}}{\text{Basispreis}}</math> ]</p> <p><b>[alternativ mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:</b></p> <p><math display="block">\text{Bezugsverhältnis} = \frac{\text{Nennbetrag} \times \text{Umrechnungskurs}}{\text{Basispreis}}</math></p> <p>]<b>[alternative Formel einfügen: •],</b> wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für das Bezugsverhältnis") kaufmännisch gerundet wird]</p> |
| "Barriere":                   | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ["Liefergegenstand":          | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ["Emittent Liefergegenstand": | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ["ISIN Liefergegenstand":     | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ["Währung Liefergegenstand":  | • [(wobei [Zahl und Einheit des Basiswerts einfügen: •] [Zahl und Einheit der Währung einfügen: •] entspricht)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| "Schwellenereignis":          | gilt als eingetreten, wenn [während der Beobachtungsperiode (wie nachfolgend definiert)] [ein von der Relevanten Referenzstelle festgestellter Kurs] [ein von der Relevanten Referenzstelle festgestellter •-Kurs][Referenzpreis]] [Protect-Anleihe Pro: der                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                        | <p>am [Bewertungstag] [<b>Express-Element:</b> Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellte [•-Kurs][Referenzpreis] (Beobachtungszeitpunkt) [<b>alternativen Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •</b>] [<b>anwendbar, sofern die Feststellung des Schwellenereignisses unter Bezugnahme von auf einer Publikationsseite veröffentlichten Kursen erfolgt:</b> (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle)] des Basiswerts der Barriere entspricht oder diese unterschreitet. Der Emittent wird den Eintritt des Schwellenereignisses unverzüglich nach dem Tag des Eintritts des Schwellenereignisses unter der in § • genannten Internetadresse oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. [<b>anwendbar, sofern die Feststellung des Schwellenereignisses unter Bezugnahme von auf einer Publikationsseite veröffentlichten Kursen erfolgt:</b> Wenn [<b>Kurs beschreiben/benennen, der für das Schwellenereignismaßgeblich ist: •</b>] nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht werden, wird der Emittent eine andere Seite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der die [<b>Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •</b>] regelmäßig veröffentlicht werden, zur Ermittlung des Schwellenereignisses bestimmen.]</p> |
| "Beobachtungsperiode": | [entspricht dem Zeitraum vom • (der "Beginn der Beobachtungsperiode") (einschließlich) bis zum Zeitpunkt der Feststellung des Referenzpreises am [Bewertungstag] [ <b>Express-Element:</b> Letzten Bewertungstag] (einschließlich).] [entspricht dem Zeitraum vom • (einschließlich) bis • (einschließlich).]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**[Protect-Anleihe:**

(2) a) Sofern (i) kein Schwellenereignis eingetreten ist oder (ii) das Schwellenereignis eingetreten ist und der am [Bewertungstag] [**Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.

b) Sofern das Schwellenereignis eingetreten ist und der am [Bewertungstag] [**Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, [**Rückzahlungsart Zahlung:** entspricht der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am [Bewertungstag] [**Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei [**Zahl und Einheit des Basiswerts einfügen: •**] [**Zahl und Einheit der Währung einfügen: •**] entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch

dem Nennbetrag.] **[Rückzahlungsart Zahlung oder Lieferung:** erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des Basiswerts] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]] **[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier **[Berechnungsweise des Spitzenbetrags einfügen: •]**, gemäß der Formel: **[Formel einfügen: •]**, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]]

**[Protect-Anleihe Pro:**

(2) a) Sofern kein Schwellenereignis eingetreten ist, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.

b) Sofern das Schwellenereignis eingetreten ist, **[Rückzahlungsart Zahlung:** entspricht der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Nennbetrag.] **[Rückzahlungsart Zahlung oder Lieferung:** erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des Basiswerts] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]]] **[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier **[Berechnungsweise des Spitzenbetrags einfügen: •]**, gemäß der Formel: **[Formel einfügen: •]**, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]]

**[Protect-Anleihe (Anleihe mit Barrieren-Element - Schwellenereignis) (verschiedene Basiswerte (Worst-of)):**

(1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, **[Express-Element ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** am Rückzahlungstermin (wie in Absatz (5) definiert) in Abhängigkeit des Schwellenereignisses (wie in Absatz (1) b) definiert) **[Rückzahlungsart Zahlung:** durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag")] **[Rückzahlungsart Zahlung oder Lieferung:** durch Zahlung des gemäß Absatz (2) [ermittelten] [festgelegten] Rückzahlungsbetrags (der "Rückzahlungsbetrag") bzw. Lieferung der [ermittelten] Anzahl des Liefergegenstands gemäß Absatz (2)] je Wertpapier vorzunehmen.

b) Im Sinne dieser Emissionsbedingungen sind:

["Fremdwahrung": •]

|                                                                                                                                |                                                                                                                                 |                                                                                       |                                                                                                                                |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Basiswerte"<br>["Emittenten Basiswerte"]<br>"ISIN"<br>"Wahrungen Basiswerte"                                                 | ["Liefergegenstande"]<br>["Emittenten Liefergegenstande"]<br>["ISIN Liefergegenstande"]<br>["Wahrungen Liefergegenstande"] | "Relevante Referenzstellen"<br>["Relevante Terminborsen"]<br>["Fondsgesellschaften"] | "Referenzpreise"                                                                                                               | ["Startniveaus"]<br>"Barrieren" | ["Basispreise"] [/]<br>["Bezugsverhaltnisse"]                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • [(wobei <b>Zahl und Einheit des Basiswerts</b> einfugen: •] <b>Zahl und Einheit der Wahrung</b> einfugen: •] entspricht)] | [•]                                                                                                                             | •                                                                                     | • [(wobei <b>Zahl und Einheit des Basiswerts</b> einfugen: •] <b>Zahl und Einheit der Wahrung</b> einfugen: •] entspricht)] | •                               | [•] [/]<br><b>[sofern das Bezugsverhaltnis erst am (Letzten) Bewertungstag ermittelt wird (beispielsweise Wahrungsabsicherung und Ruckzahlungsart Zahlung oder Lieferung):</b> wird am <b>[Express-Element: Letzten]</b> Bewertungstag ermittelt und entspricht <b>[Berechnungsweise des Bezugsverhaltnisses einfugen: •]</b> , gema folgender Formel: <b>[Formel einfugen: •]</b> , wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen fur das Bezugsverhaltnis") kaufmannisch gerundet wird] |

"Schwellenereignis":  
 gilt als eingetreten, wenn [wahrend der Beobachtungsperiode (wie nachfolgend definiert)] [ein von der jeweils Relevanten Referenzstelle festgestellter Kurs] [ein von der jeweils Relevanten Referenzstelle festgestellter [•-Kurs][Referenzpreis] **[Protect-Anleihe Pro:** der am [Bewertungstag] **[Express-Element Letzten Bewertungstag]** von der Relevanten Referenzstelle festgestellte [•-Kurs][Referenzpreis] (Beobachtungszeitpunkt)] **[alternativen Kurs beschreiben/benennen, der fur das Schwellenereignis mageblich ist: •]** **[anwendbar, sofern die Feststellung des**



|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | <p><b>Schwellenereignisses unter Bezugnahme von auf einer Publikationsseite veröffentlichten Kursen erfolgt:</b> (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle)] mindestens eines Basiswerts der maßgeblichen Barriere des Basiswerts entspricht oder diese unterschreitet. Der Emittent wird den Eintritt des Schwellenereignisses unverzüglich nach dem Tag des Eintritts des Schwellenereignisses unter der in § • genannten Internetadresse oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen.</p> <p><b>[anwendbar, sofern die Feststellung des Schwellenereignisses unter Bezugnahme von auf einer Publikationsseite veröffentlichten Kursen erfolgt:</b> Wenn <b>[Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •]</b> nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht werden, wird der Emittent eine andere Seite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der die <b>[Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •]</b> regelmäßig veröffentlicht werden, zur Ermittlung des Schwellenereignisses bestimmen.]</p> |
| "Beobachtungsperiode": | entspricht dem Zeitraum vom • (der "Beginn der Beobachtungsperiode") (einschließlich) bis zum • (einschließlich).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**[Protect-Anleihe:**

- (2) a) Sofern (i) kein Schwellenereignis eingetreten ist oder (ii) das Schwellenereignis eingetreten ist und der am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellte Referenzpreis jedes einzelnen Basiswerts dem jeweils maßgeblichen Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern das Schwellenereignis eingetreten ist und mindestens ein am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der jeweils Relevanten Referenzstelle festgestellter Referenzpreis eines Basiswerts den jeweils maßgeblichen Basispreis unterschreitet, **[Rückzahlungsart Zahlung:** entspricht der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des maßgeblichen Basiswerts (wie nachfolgend definiert) multiplizierten, am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis des maßgeblichen Basiswerts [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Nennbetrag. Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis

den für diesen Basiswert maßgeblichen Basispreis unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Basispreise unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis den maßgeblichen Basispreis prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber dem maßgeblichen Basispreis aufweist.] **[Rückzahlungsart Zahlung oder Lieferung:** erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des maßgeblichen Basiswerts (wie nachfolgend definiert)] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] am [Bewertungstag] **[Express-Element** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden maßgeblichen Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird. [Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis den für diesen Basiswert maßgeblichen Basispreis unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Basispreise unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis den maßgeblichen Basispreis prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber dem maßgeblichen Basispreis aufweist.]]] **[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier **[Berechnungsweise des Spitzenbetrags einfügen: •]**, gemäß der Formel: **[Formel einfügen: •]**, wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]]

**[Protect-Anleihe Pro:**

(2) a) Sofern kein Schwellenereignis eingetreten ist, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.

b) Sofern das Schwellenereignis eingetreten ist, **[Rückzahlungsart Zahlung:** entspricht der [gemäß § • Absatz (•) in die Emissionswährung umgerechnete] Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des maßgeblichen Basiswerts (wie nachfolgend definiert) multiplizierten, am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis des maßgeblichen Basiswerts [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)], wobei auf die • Dezimalstelle kaufmännisch gerundet wird, höchstens jedoch dem Nennbetrag. Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis die für diesen Basiswert maßgebliche Barriere unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Barrieren unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis die maßgebliche Barriere prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber der maßgeblichen Barriere aufweist.] **[Rückzahlungsart Zahlung oder Lieferung:** erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl [des maßgeblichen Basiswerts (wie nachfolgend definiert)] [des Liefergegenstands]. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. [Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem [gemäß § • Absatz (•) in die Emissionswährung umgerechneten] am [Bewertungstag] **[Express-Element** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis [des zu liefernden maßgeblichen Basiswerts] [des zu liefernden Liefergegenstands], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] **[mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:** Die Ermittlung des Spitzenbetrags erfolgt für

jedes Wertpapier [**Berechnungsweise des Spitzenbetrags einfügen: •**], gemäß der Formel: [**Formel einfügen: •**], wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.] [Der "Maßgebliche Basiswert" ist der Basiswert, dessen Referenzpreis die für diesen Basiswert maßgebliche Barriere unterschreitet. Sofern die Referenzpreise von mehr als einem Basiswert die jeweils maßgeblichen Barrieren unterschreiten, ist maßgeblicher Basiswert der Basiswert, dessen Referenzpreis die maßgebliche Barriere prozentual am meisten unterschreitet; d. h., dessen Referenzpreis die in Prozent ausgedrückte größte negative Differenz gegenüber der maßgeblichen Barriere aufweist.]]]]

**[Reverse-Anleihe (ein Basiswert):**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, [**Express-Element (und)**] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4) am Rückzahlungstermin (wie in Absatz (5) definiert) durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| "Fremdwährung":             | •]                                                                                                                                |
| "Basiswert":                | •                                                                                                                                 |
| "Emittent des Basiswerts":  | •]                                                                                                                                |
| "ISIN":                     | •                                                                                                                                 |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                                 |
| "Relevante Terminbörse":    | •]                                                                                                                                |
| "Fondsgesellschaft":        | •]                                                                                                                                |
| "Referenzpreis":            | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Startniveau":              | •]                                                                                                                                |
| "Basispreis":               | •                                                                                                                                 |
| "Bezugsverhältnis":         | •                                                                                                                                 |

- (2) a) Sofern der am [Bewertungstag] [**Express-Element: Letzten Bewertungstag**] [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen unterschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am [Bewertungstag] [**Express-Element: Letzten Bewertungstag**] [von der Relevanten Referenzstelle] festgestellte Referenzpreis des Basiswerts den Basispreis überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier [der Differenz aus dem Nennbetrag und dem geringeren Betrag aus (I) dem Nennbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am [Bewertungstag] [**Express-Element: Letzten Bewertungstag**] von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei [**Zahl und Einheit des Basiswerts einfügen: •**] [**Zahl und Einheit der Währung einfügen: •**] entspricht)] und (ii) dem Basispreis und (b) dem Wert null gemäß der Formel:  
 "Rückzahlungsbetrag" = Nennbetrag - min{Nennbetrag; max(Bezugsverhältnis x (Referenzpreis - Basispreis); 0)},  
 wobei auf die • Dezimalstelle kaufmännisch gerundet wird.] [**Basiswert Währungswechselkurse:** dem Nennbetrag multipliziert mit dem größeren Betrag aus (a) dem Wert null und (b) der Differenz aus (i) dem Wert 2 und (ii) dem am Bewertungstag

festgestellten Referenzpreis des Basiswerts dividiert durch den Basispreis, gemäß der nachfolgenden Formel:

$$\text{"Rückzahlungsbetrag"} = \text{Nennbetrag} * \max\{0; 2 - \frac{\text{Referenzpreis}}{\text{Basispreis}}\}$$

wobei ein negativer Rückzahlungsbetrag den Wert null erhält.]

**[Reverse Protect-Anleihe (Reverse-Anleihe mit Barrieren-Element - Schwellenereignis) (ein Basiswert):**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, **[Express-Element ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)]** am Rückzahlungstermin (wie in Absatz (5) definiert) in Abhängigkeit des Schwellenereignisses (wie in Absatz (1) b) definiert) durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Fremdwährung":             | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Basiswert":                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Emittent des Basiswerts":  | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "ISIN":                     | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Währung Basiswert":        | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| "Relevante Referenzstelle": | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Relevante Terminbörse":    | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Fondsgesellschaft":        | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Referenzpreis":            | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| "Startniveau":              | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Basispreis":               | •]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Bezugsverhältnis":         | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Barriere":                 | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Schwellenereignis":        | gilt als eingetreten, wenn [während der Beobachtungsperiode (wie nachfolgend definiert)] [ein von der Relevanten Referenzstelle festgestellter Kurs] [ein von der Relevanten Referenzstelle festgestellter <b>[•-Kurs][Referenzpreis]</b> <b>[Reverse Protect-Anleihe Pro: der am [Bewertungstag] [Express-Element: Letzten Bewertungstag]</b> von der Relevanten Referenzstelle festgestellte <b>[•-Kurs][Referenzpreis]</b> (Beobachtungszeitpunkt)] <b>[alternativen Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •]</b> <b>[anwendbar, sofern die Feststellung des Schwellenereignisses unter Bezugnahme von auf einer Publikationsseite veröffentlichten Kursen erfolgt:</b> (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle)] des Basiswerts der Barriere entspricht oder diese überschreitet. Der Emittent wird den Eintritt des |

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | <p>Schwellenereignisses unverzüglich nach dem Tag des Eintritts des Schwellenereignisses unter der in § • genannten Internetadresse oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen.<br/> <b>[anwendbar, sofern die Feststellung des Schwellenereignisses unter Bezugnahme von auf einer Publikationsseite veröffentlichten Kursen erfolgt: Wenn [Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •] nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht werden, wird der Emittent eine andere Seite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der die [Kurs beschreiben/benennen, der für das Schwellenereignis maßgeblich ist: •] regelmäßig veröffentlicht werden, zur Ermittlung des Schwellenereignisses bestimmen.]</b></p> |
| "Beobachtungsperiode": | <p>[entspricht dem Zeitraum vom • (der "Beginn der Beobachtungsperiode") (einschließlich) bis zum Zeitpunkt der Feststellung des Referenzpreises am [Bewertungstag] <b>[Express-Element: Letzten Bewertungstag]</b> (einschließlich).] [entspricht dem Zeitraum vom • (einschließlich) bis • (einschließlich).]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**[Reverse Protect-Anleihe:**

- (2) a) Sofern (i) kein Schwellenereignis eingetreten ist oder (ii) das Schwellenereignis eingetreten ist und der am [Bewertungstag] **[Express-Element: Letzten Bewertungstag]** von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen unterschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern das Schwellenereignis eingetreten ist und der am [Bewertungstag] **[Express-Element: Letzten Bewertungstag]** von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier der Differenz aus dem Nennbetrag und dem geringeren Betrag aus (I) dem Nennbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am [Bewertungstag] **[Express-Element: Letzten Bewertungstag]** von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)] und (ii) dem Basispreis und (b) dem Wert null gemäß der Formel:  
"Rückzahlungsbetrag" = Nennbetrag - min{Nennbetrag; max(Bezugsverhältnis x (Referenzpreis - Basispreis); 0)},  
wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]

**[Reverse Protect-Anleihe Pro:**

- (2) a) Sofern kein Schwellenereignis eingetreten ist, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern das Schwellenereignis eingetreten ist, entspricht der Rückzahlungsbetrag je Wertpapier der Differenz aus dem Nennbetrag und dem geringeren Betrag aus (I) dem

Nennbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am [Bewertungstag] [**Express-Element** Letzten Bewertungstag] von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts [(wobei [**Zahl und Einheit des Basiswerts einfügen: •**] [**Zahl und Einheit der Währung einfügen: •**] entspricht)] und (ii) der Barriere und (b) dem Wert null gemäß der Formel:

"Rückzahlungsbetrag" = Nennbetrag - min{Nennbetrag; max(Bezugsverhältnis x (Referenzpreis - Barriere); 0)},  
wobei auf die • Dezimalstelle kaufmännisch gerundet wird.]

- (3) Die Feststellung des [jeweiligen] Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, [**Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] am • [(der "Bewertungstag")] [**Express-Element: (der "Letzte Bewertungstag")**]. Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist [Bewertungstag] [**Express-Element: Letzter Bewertungstag**] der nächstfolgende Börsentag.
- (4) [**Anwendbar bei Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren als Basiswert:** "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die [jeweilige] Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.]  
[**Alternativ anwendbar bei Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren als Basiswert:** ["Börsentag"] [**Express-Element: "Letzter Bewertungstag"**] im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die Relevante Referenzstelle und die Relevante Terminbörse üblicherweise für den Handel geöffnet sind, mit Ausnahme der Tage, an denen die Relevante Referenzstelle und/oder die Relevante Terminbörse planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]  
[["Börsentag"] [**Express-Element: "Letzter Bewertungstag"**] im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die Relevanten Referenzstellen und die Relevanten Terminbörsen üblicherweise für den Handel geöffnet sind, mit Ausnahme der Tage, an denen die Relevanten Referenzstellen und/oder die Relevanten Terminbörsen planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]]  
[**Anwendbar bei Indizes bzw. indexähnlichen bzw. indexvertretenden Basiswerten:** "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die [jeweilige] Relevante Referenzstelle üblicherweise Kurse des [entsprechenden] Basiswerts feststellt.]  
[**Alternativ anwendbar bei Indizes bzw. indexähnlichen bzw. indexvertretenden Basiswerten als Basiswert:** [["Börsentag"] [**Express-Element: "Letzter Bewertungstag"**] im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die Relevante Referenzstelle üblicherweise Kurse des Basiswerts feststellt und die Relevante Terminbörse üblicherweise für den Handel geöffnet ist, mit Ausnahme der Tage, an denen die Relevante Referenzstelle und/oder die Relevante Terminbörse planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.] [["Börsentag"] [**Express-Element: "Letzter Bewertungstag"**] im Sinne dieser Emissionsbedingungen ist jeder Tag, an dem die jeweiligen Relevanten Referenzstellen üblicherweise Kurse des [entsprechenden] Basiswerts feststellen und die Relevanten Terminbörsen üblicherweise für den Handel geöffnet sind, mit Ausnahme der Tage, an denen die Relevanten Referenzstellen und/oder die Relevanten Terminbörsen planmäßig früher als zu ihren üblichen Börsenschlusszeiten, schließen.]]  
[**Abweichende Definition des Börsentags:** "Börsentag" im Sinne dieser Emissionsbedingungen ist •.]
- (5) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § • Absatz •, [**Express-Element: ([und] vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 4)**] am • (der "Rückzahlungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (6) definiert) ist, ist Rückzahlungstermin der nächstfolgende Bankarbeitstag.

- (6) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist [jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.] **[Abweichende Definition des Bankarbeitstags: •.]**

**[Anwendbar bei Wertpapieren bezogen auf Aktien bzw. ADRs oder GDRs bzw. aktienähnliche Wertpapiere oder aktienvertretende Wertpapiere (Rückzahlungsart Zahlung oder Lieferung):**

- (7) Im Fall der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] durch den Emittenten gilt die Leistung der Wertpapierinhaber als Vorauserfüllung auf den Bezug des zu liefernden [Basiswerts] [Liefergegenstands].]

#### [§ 4

#### **Express-Element: Vorzeitige Rückzahlung]**

[

(1)a) Sofern an einem Bewertungstag <sup>(t)</sup> (wie in Absatz (b) festgelegt) **[ein Basiswert:** der von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts] **[verschiedene Basiswerte (Worst-of):** der von der Relevanten Referenzstelle festgestellte Referenzpreis jedes einzelnen Basiswerts] dem **[verschiedene Basiswerte (Worst-of):** jeweils maßgeblichen] Vorzeitigen Rückzahlungslevel (wie in Absatz (b) festgelegt) entspricht oder diesen **[überschreitet]** **[Anwendbar bei Wertpapieren mit Reverse-Element unterschreitet]**, erfolgt die Rückzahlung der Wertpapiere vorzeitig durch Zahlung des **[gemäß § • Absatz (•) in die Emissionswährung umgerechneten]** Vorzeitigen Rückzahlungsbetrags <sup>(t)</sup> (wie in Absatz (b) festgelegt) je Wertpapier am entsprechenden dem betreffenden Bewertungstag <sup>(t)</sup> folgenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup> (wie in Absatz b) festgelegt), andernfalls erfolgt am betreffenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup> keine vorzeitige Rückzahlung der Wertpapiere.

- b) Im Zusammenhang mit der Zahlung des Vorzeitigen Rückzahlungsbetrags <sup>(t)</sup> je Wertpapier sind im Falle der vorzeitigen Rückzahlung der Wertpapiere an einem Vorzeitigen Rückzahlungstermin <sup>(t)</sup> nachfolgende Definitionen anwendbar:

| (t) | ["Bewertungstag <sup>(t)</sup> "] | ["Vorzeitiger Rückzahlungstermin <sup>(t)</sup> "] | ["Vorzeitiger Rückzahlungsbetrag <sup>(t)</sup> "] | ["Vorzeitiger Rückzahlungslevel <sup>(t)</sup> "] |
|-----|-----------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
| [•] | [•]                               | [•]                                                | [•]                                                | [•]                                               |

Sofern ein Vorzeitiger Rückzahlungstermin <sup>(t)</sup> kein Bankarbeitstag ist, ist Vorzeitiger Rückzahlungstermin <sup>(t)</sup> der nächstfolgende Bankarbeitstag. Sofern ein Bewertungstag <sup>(t)</sup> kein Börsentag (wie in § • Absatz (•) definiert) ist, ist Bewertungstag <sup>(t)</sup> der nächstfolgende Börsentag.

- (2) Im Falle der vorzeitigen Rückzahlung der Wertpapiere endet die Laufzeit der Wertpapiere am entsprechenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>, ohne dass es einer Kündigung der Wertpapiere durch den Emittenten bedarf, und es erfolgt keine Zahlung [etwaiger] [von] Zinsen [an zukünftigen Zinstermine] [am Zinsternin] nach dem betreffenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>. § 3 findet keine Anwendung mehr. Die Rechte aus den Wertpapieren erlöschen am entsprechenden Vorzeitigen Rückzahlungstermin <sup>(t)</sup>.]

#### [§ 4] [§ 5]

**[Zahlung: Rückzahlungsart Zahlung][/][Zahlung oder Lieferung: Rückzahlungsart Zahlung oder Lieferung][/]**

**[Anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist: Währungsumrechnung]**

**[Anwendbar bei Wertpapieren mit Rückzahlungsart Zahlung bzw. bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung unter Berücksichtigung der Zahlung etwaiger Spitzenbeträge bzw. bei Wertpapieren, die während der Laufzeit verzinst werden:**

- [(1)] Der Emittent wird die Zahlung des Rückzahlungsbetrags **[Anwendbar bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung unter Berücksichtigung der Zahlung etwaiger**

**Spitzenbeträge:** bzw. etwaiger Spitzenbeträge] **[Anwendbar, wenn eine Verzinsung der Wertpapiere vorgesehen ist und die Zinszahlung am Rückzahlungstermin erfolgt:** und die Zahlung anfallender Zinsen] an die Wertpapierinhaber am Rückzahlungstermin **[Express-Element:** (im Falle der Rückzahlung am Rückzahlungstermin) bzw. die Zahlung des entsprechenden Vorzeitigen Rückzahlungsbetrags am entsprechenden Vorzeitigen Rückzahlungstermin (im Falle der vorzeitigen Rückzahlung an dem entsprechenden Vorzeitigen Rückzahlungstermin)] **[Anwendbar, wenn eine Verzinsung der Wertpapiere vorgesehen ist** und die Zahlung anfallender Zinsen [an den jeweiligen Zinstermine] [am Zinsternin]] über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit [dieser Zahlung] [diesen Zahlungen] anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit. [Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.] [Sofern der Rückzahlungstermin bzw. ein Zinsternin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen. ]]

**[Anwendbar bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung:**

- (2) Der Emittent wird im Fall der Rückzahlung durch Lieferung den zu liefernden [Basiswert] [Liefergegenstand] in der am Rückzahlungstermin börsenmäßig lieferbaren Form und Ausstattung der Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung stellen. Die Lieferung effektiver Stücke [des Basiswerts] [des Liefergegenstands] ist ausgeschlossen. Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit. Alle etwaigen im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. **[Unmöglichkeitsklausel:** Sollte die Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands], aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein, so hat der Emittent das Recht, nach billigem Ermessen anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen, der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Steuerklausel:** Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallen, ist der Emittent berechtigt aber nicht verpflichtet, anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht. ] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel und Währungsumrechnung:** Der Ausgleichsbetrag wird gemäß § 5 Absatz (•) in die Emissionswährung umgerechnet. ] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel:** Der Emittent wird durch Leistung der Zahlung des Ausgleichsbetrags an Clearstream oder zu ihren Gunsten von seiner Zahlungspflicht befreit.] Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Lieferung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Lieferaufschubs zu verlangen. ]

**[Anwendbar bei Wertpapieren bezogen auf Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren:** Sofern nach der Feststellung des Referenzpreises am [Bewertungstag] **[Express-Element:** Letzten Bewertungstag] ein Dividendenbeschluss gefasst wird, steht die Dividende den Wertpapierinhabern zu. Sofern ein Bezugsrecht gewährt wird und der erste Handelstag des Bezugsrechts auf einen Tag fällt, der nach dem [Bewertungstag]



**[Express-Element:** Letzten Bewertungstag] liegt, wird der zu liefernde [Basiswert] [Liefergegenstand] zusammen mit dem zum Bezug berechtigenden Ausweis geliefert. ]]

**[gegebenenfalls anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist:**

[ (2) ]

[ (3) ] (a) **[gegebenenfalls anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist, mit Währungsabsicherung und Rückzahlungsart Zahlung oder Lieferung:**

[[Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert).] Der "Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der **[Express-Element:** betreffende] Bewertungstag oder, sofern der Referenzpreis [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf [den Bewertungstag] **[Express-Element:** einen Bewertungstag] folgende Bankarbeitstag.]

[[Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert).] Der "Umrechnungskurs" entspricht hierbei dem **[Währung einfügen: ●]**-Kurs je **[Zahl und Einheit der Währung einfügen: ●]** am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [●] (die "Publikationsseite") [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] bis einschließlich [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der **[Express-Element:** betreffende] Bewertungstag oder, sofern der Referenzpreis [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] nach [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf [den Bewertungstag] **[Express-Element:** einen Bewertungstag] folgende Bankarbeitstag.]]

[[Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt zunächst durch Division des Fremdwährungsbetrags durch den EUR-Umrechnungskurs (wie nachfolgend definiert).] Der "EUR-Umrechnungskurs" entspricht hierbei dem Fremdwährungs-Kurs je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. Der sich daraus ergebende EUR-Betrag wird mit dem "Währungsumrechnungskurs" (wie nachfolgend definiert) multipliziert. Der "Währungsumrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1

EUR am Maßgeblichen Umrechnungszeitpunkt, wie er auf der Publikationsseite der Publikationsstelle veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis [am Bewertungstag] [**Express-Element**: an einem Bewertungstag] bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der [**Express-Element** betreffende] Bewertungstag oder, sofern der Referenzpreis [am Bewertungstag] [**Express-Element**: an einem Bewertungstag] nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf [den Bewertungstag] [**Express-Element**: einen Bewertungstag] folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

[[Ein in EUR ausgedrückter fälliger Betrag (der "EUR-Betrag") wird in EUR ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des EUR-Betrags in die Emissionswährung erfolgt durch Multiplikation des EUR-Betrags mit dem Umrechnungskurs (wie nachfolgend definiert).] Der "Umrechnungskurs" entspricht hierbei dem Kurs der Emissionswährung je 1 EUR am Maßgeblichen Umrechnungszeitpunkt (wie nachfolgend definiert), wie er auf [der Internetseite <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> unter 2pm CET Fix] [●] (die "Publikationsseite") [von Refinitiv] [●] (die "Publikationsstelle") (oder einer etwaigen Nachfolgesite der vorgenannten Publikationsstelle oder einer Publikationsseite einer anderen Publikationsstelle) veröffentlicht wird. "Maßgeblicher Umrechnungszeitpunkt" ist, sofern der Referenzpreis [am Bewertungstag] [**Express-Element**: an einem Bewertungstag] bis einschließlich [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der [**Express-Element** betreffende] Bewertungstag oder, sofern der Referenzpreis [am Bewertungstag] [**Express-Element** an einem Bewertungstag] nach [14:00] [●] Uhr (Düsseldorfer Zeit) festgestellt wird, der auf [den Bewertungstag] [**Express-Element**: einen Bewertungstag] folgende Bankarbeitstag (wie in § 4 Absatz (4) definiert).]

- b) Wenn [der Umrechnungskurs] [der EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] nicht mehr regelmäßig auf der vorgenannten Publikationsseite veröffentlicht [wird] [werden], wird der Emittent eine andere Publikationsseite der vorgenannten Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] regelmäßig veröffentlicht [wird] [werden], bestimmen.
- c) [Wird] [Werden] der [Umrechnungskurs] [EUR-Umrechnungskurs und/oder Währungsumrechnungskurs] (aus welchen Gründen auch immer) am Maßgeblichen Umrechnungszeitpunkt nicht veröffentlicht, [ist] [sind] für die Feststellung des [Umrechnungskurses] [EUR-Umrechnungskurses bzw. Währungsumrechnungskurses] [der von dem Emittenten ermittelte Ersatzkurs] [die von dem Emittenten ermittelten Ersatzkurse] (wie nachfolgend definiert) maßgeblich. Der [jeweilige] "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen festsetzt. Dieser Ersatzkurs soll nach der vernünftigen kaufmännischen Beurteilung des Emittenten die zu diesem Zeitpunkt herrschenden Marktverhältnisse widerspiegeln, zu dem im Devisen-Interbanken-Handel Geschäfte getätigt werden. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Die Umrechnung in die Emissionswährung erfolgt auf der Basis von ● Dezimalstellen, wobei auf die ● Dezimalstelle kaufmännisch gerundet wird.]]

**[gegebenenfalls anwendbar bei Wertpapieren, sofern eine Währungsumrechnung vorgesehen ist, mit Währungsabsicherung und Rückzahlungsart Zahlung:**

[(2)]

[(3)] [Ein in einer anderen Währung (die "Fremdwährung") als die Emissionswährung ausgedrückter fälliger Betrag (der "Fremdwährungsbetrag") wird in der Fremdwährung ermittelt und nach der Umrechnung in die Emissionswährung an die Wertpapierinhaber gezahlt. Die Umrechnung des Fremdwährungsbetrags in die Emissionswährung erfolgt durch Division des

Fremdwährungsbetrags durch den Umrechnungskurs (wie nachfolgend definiert).]  
"Umrechnungskurs": **[Zahl und Einheit der Fremdwährung einfügen: •]** entspricht **[Zahl und Einheit der Emissionswährung einfügen: •].**

**[§ 5] [§ 6]**  
**Marktstörung/Ersatzkurs**

**[Wertpapiere (verschiedene Basiswerte (Worst-of)):**

- (1) Eine Marktstörung liegt vor, falls hinsichtlich mindestens eines der Basiswerte gemäß den nachfolgenden Vorschriften eine Marktstörung vorliegt. Die Bestimmungen zur Feststellung eines Ersatzkurses finden auf den betroffenen Basiswert entsprechend Anwendung.]

**[Anwendbar bei Wertpapieren bezogen auf Aktien bzw. DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren:**

**[(1)]**

- [(2)]** [In Bezug auf Basiswerte, die [Aktien] [Depositary Receipts ("DRs")] [wie beispielsweise] [American Depositary Receipts ("ADRs")] [oder] [Global Depositary Receipts ("GDRs")] [bzw.] [aktienähnliche oder aktienvertretende Wertpapiere] sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] [der Referenzpreis] [einer oder mehrere der Referenzpreise] durch die [jeweils] Relevante Referenzstelle nicht festgestellt wird [oder werden] oder der Handel [in dem Basiswert] [in einem Basiswert oder mehreren Basiswerten] an der [jeweils] Relevanten Referenzstelle oder der Handel von auf [den Basiswert] [einen Basiswert oder mehrere Basiswerte] bezogenen, an der [jeweils] Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.

**[(2)]**

- [(3)] [a)]** [Sofern [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [•-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

[Sofern [am Bewertungstag] **[Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist Folgendes für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] Folgendes maßgeblich: Als Bewertungstag [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] gilt der nächstfolgende Börsentag, an dem [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] keine Marktstörung mehr vorliegt, es sei denn, eine Marktstörung liegt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] an allen fünf auf den [Bewertungstag] **[Express-Element:** betreffenden Bewertungstag] unmittelbar folgenden Börsentagen vor. Sofern dies der Fall ist, gilt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] dieser fünfte Börsentag nach dem [Bewertungstag] **[Express-Element:** betreffenden Bewertungstag] als Bewertungstag, unabhängig davon, ob an diesem fünften Börsentag eine Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] vorliegt. **[Barrieren-Element:** Die Beobachtungsperiode verlängert sich entsprechend.] Für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ist der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung

der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

- [b) Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] ermittelt.]

[(3)]

[(4)]

- [a) Sofern die Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] am zweiten Börsentag nach [dem Bewertungstag] [**Express-Element:** dem betreffenden Bewertungstag] nicht beendet ist, verschiebt sich der Rückzahlungstermin entsprechend um die Anzahl von Börsentagen, an denen eine Marktstörung vorliegt, maximal jedoch um drei Börsentage.
- [b) Der Wertpapierinhaber ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines Zahlungsaufschubs [**Rückzahlungsart Zahlung oder Lieferung:** bzw. Lieferaufschubs] durch die Verschiebung des Rückzahlungstermins zu verlangen.]]

**[Anwendbar bei Wertpapieren mit Express-Element:**

[(3)]

[(4)]

- [a) Sofern die Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] am zweiten Börsentag nach dem betreffenden Bewertungstag nicht beendet ist, verschiebt sich der betreffende Vorzeitige Rückzahlungstermin - im Falle der vorzeitigen Rückzahlung der Wertpapiere – bzw. der Rückzahlungstermin - im Falle der Rückzahlung der Wertpapiere am Rückzahlungstermin - entsprechend um die Anzahl von Börsentagen, an denen eine Marktstörung vorliegt, maximal jedoch um drei Börsentage.
- [b) Der Wertpapierinhaber ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines Zahlungsaufschubs [**Rückzahlungsart Zahlung oder Lieferung:** bzw. Lieferaufschubs] durch die Verschiebung des betreffenden Vorzeitigen Rückzahlungstermins bzw. des Rückzahlungstermins zu verlangen.]]

**[Anwendbar bei Wertpapieren bezogen auf Indizes bzw. indexähnliche oder indexvertretende Basiswerte:**

[(1)]

[(2)]

[In Bezug auf Basiswerte, die [Indizes] [indexähnliche oder indexvertretende Basiswerte] sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] [der Referenzpreis] [einer oder mehrere der Referenzpreise] aus anderen als in § • genannten Gründen nicht festgestellt wird [oder werden] oder der Handel in [einzelnen im Basiswert] [einzelnen in dem entsprechenden Basiswert] erfassten Aktien an der jeweiligen maßgeblichen Wertpapierbörse (wie nachfolgend definiert), sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung bzw. Basiswertgewichtung betroffen ist, oder der Handel von auf [den Basiswert] [den entsprechenden Basiswert] bezogenen, an der [jeweils] Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist. "Maßgebliche Wertpapierbörse" bezeichnet die Wertpapierbörse oder das Handelssystem, an der bzw. in dem der in die Berechnung [des Basiswerts] [des entsprechenden Basiswerts] einfließende Kurs einer [im Basiswert] [in dem entsprechenden Basiswert] erfassten Aktie ermittelt wird.

[(2)]

[(3)]

- [a) [Sofern [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, wird der Emittent [den Referenzpreis] [den

Referenzpreis oder die Referenzpreise] [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] nach Maßgabe der Bestimmungen des § • ermitteln.]

[Sofern [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist Folgendes für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] maßgeblich: Als Bewertungstag [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] gilt der nächstfolgende Börsentag, an dem [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] keine Marktstörung mehr vorliegt, es sei denn, eine Marktstörung liegt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] an allen fünf auf [den Bewertungstag] [**Express-Element:** den betreffenden Bewertungstag] unmittelbar folgenden Börsentagen vor. Sofern dies der Fall ist, gilt [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] dieser fünfte Börsentag nach [dem Bewertungstag] [**Express-Element:** dem betreffenden Bewertungstag] als Bewertungstag, unabhängig davon, ob an diesem fünften Börsentag eine Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] vorliegt. Für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ist der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. [**Barrieren-Element:** Die Beobachtungsperiode verlängert sich entsprechend.] Der "Ersatzkurs" [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Anwendung der zuletzt vor Beginn der Marktstörung geltenden Berechnungsformel und Berechnungsmethode [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] sowie unter Berücksichtigung des an diesem fünften Börsentag bestimmten Referenzpreises jeder der [im Basiswert] [im durch eine Marktstörung betroffenen Basiswert] erfassten Aktie oder, falls der Handel in einzelnen [im Basiswert] [im durch eine Marktstörung betroffenen Basiswert] erfassten Aktien wesentlich ausgesetzt oder wesentlich eingeschränkt ist, dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten Referenzpreises Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]

- b) Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] ermittelt.]

[(3)]

- [(4)] a) Sofern die Marktstörung am zweiten Börsentag nach [dem Bewertungstag] [**Express-Element:** dem betreffenden Bewertungstag] nicht beendet ist, verschiebt sich der Rückzahlungstermin entsprechend um die Anzahl von Börsentagen, an denen eine Marktstörung vorliegt, maximal jedoch um drei Börsentage.

- b) Der Wertpapierinhaber ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines Zahlungsaufschubs [**Rückzahlungsart Zahlung oder Lieferung:** bzw. Lieferaufschubs] durch die Verschiebung des Rückzahlungstermins zu verlangen.]]

**[Anwendbar bei Wertpapieren mit Express-Element:**

[(3)]

- [(4)] a) Sofern die Marktstörung [für den Basiswert] [für den durch eine Marktstörung betroffenen Basiswert] am zweiten Börsentag nach dem betreffenden Bewertungstag nicht beendet ist, verschiebt sich der betreffende Vorzeitige Rückzahlungstermin - im Falle der vorzeitigen Rückzahlung der Wertpapiere – bzw. der Rückzahlungstermin - im Falle der Rückzahlung der Wertpapiere am Rückzahlungstermin - entsprechend um die Anzahl von Börsentagen, an denen eine Marktstörung vorliegt, maximal jedoch um drei Börsentage.

- b) Der Wertpapierinhaber ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines Zahlungsaufschubs [**Rückzahlungsart Zahlung oder Lieferung:** bzw. Lieferaufschubs] durch die Verschiebung des betreffenden Vorzeitigen Rückzahlungstermins bzw. des Rückzahlungstermins zu verlangen.]]

**[Anwendbar bei Wertpapieren bezogen auf Edelmetalle:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Edelmetalle sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] [der Referenzpreis] [einer oder mehrere der Referenzpreise] durch die [jeweils] Relevante Referenzstelle aus irgendeinem Grund nicht festgestellt wird [oder werden].]

[(2)]

[(3)] Sofern [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [**Basiswertbezeichnung einfügen: •**] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung quotierten Kurses des [**Basiswertbezeichnung einfügen: •**] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] ermittelt.]]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Währungswechselkurse:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Währungswechselkurse sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] [der Referenzpreis] [einer oder mehrere der Referenzpreise] [aus anderen als in § • genannten Gründen nicht festgestellt wird [oder werden]] [(aus welchen Gründen auch immer) nicht veröffentlicht wird].]

[(2)]

[(3)] Sofern [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [**•**]-Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] ermittelt.]]

[Sofern am [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen festsetzt. Dieser Ersatzkurs soll nach der vernünftigen kaufmännischen Beurteilung des Emittenten die zu diesem Zeitpunkt herrschenden Marktverhältnisse widerspiegeln, zu dem im Devisen-Interbanken-Handel Geschäfte getätigt werden. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.]]

**[Anwendbar bei Wertpapieren bezogen auf Referenzsätze bzw. Zinssätze:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Zinssätze/Referenzsätze sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn [am Bewertungstag] [**Express-Element:** an einem Bewertungstag]

[der Referenzpreis] [einer oder mehrere der Referenzpreise] (aus welchen Gründen auch immer) nicht festgestellt wird [oder werden] oder der Handel [in dem Basiswert] [in einem Basiswert oder mehreren Basiswerten] an der [jeweils] Relevanten Referenzstelle oder der Handel von auf [den Basiswert] [einen Basiswert oder mehrere Basiswerte] bezogenen, an der [jeweils] Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.

[(2)]

[(3)] Sofern [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [●-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] ermittelt.]]

**[Anwendbar bei Wertpapieren bezogen auf Schuldverschreibungen:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Schuldverschreibungen sind, liegt eine Marktstörung vor,] [Eine Marktstörung liegt vor,] wenn [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] [der Referenzpreis] [einer oder mehrere der Referenzpreise] durch die [jeweils] Relevante Referenzstelle aus irgendeinem Grund nicht festgestellt wird [oder werden].

[(2)]

[(3)] Sofern [am Bewertungstag] [**Express-Element:** an einem Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der [jeweils] Relevanten Referenzstelle festgestellten [●-]Kurses [des Basiswerts] [des durch eine Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] ermittelt.]]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Basiswerte, deren Referenzpreise auf einer Publikationsseite einer Publikationsstelle veröffentlicht werden:**

[(1)]

[(2)] [Eine Marktstörung liegt vor, wenn [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] [der Referenzpreis] [einer oder mehrere der Referenzpreise] (aus welchen Gründen auch immer) nicht veröffentlicht wird [oder werden].]

[(2)]

[(3)] Sofern [am Bewertungstag] [**Express-Element:** am betreffenden Bewertungstag] eine Marktstörung gemäß Absatz [(1)] [(2)] vorliegt, ist für die Feststellung [des Referenzpreises] [des Referenzpreises oder der Referenzpreise] der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für [den Basiswert] [den durch eine Marktstörung betroffenen Basiswert] maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des vor der Marktstörung von der [jeweils] Relevanten Referenzstelle veröffentlichten [●-]Kurses [des Basiswerts] [des durch eine

Marktstörung betroffenen Basiswerts] festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Der Referenzpreis des Basiswerts, der nicht durch eine Marktstörung betroffen ist, wird [am Bewertungstag] [**Express-Element**: am betreffenden Bewertungstag] ermittelt.]]

**[Sofern Marktstörungsregelungen für den Basiswert bzw. die Basiswerte nicht einschlägig sind:**  
Nicht anwendbar.]

## [§ 6] [§ 7] Anpassungen/außerordentliche Kündigung

**[Wertpapiere (verschiedene Basiswerte (Worst-of)):**

- (1) Hinsichtlich einzelner Basiswerte finden die unten stehenden Bestimmungen entsprechend Anwendung. Der Emittent ergreift von den unten stehenden Regelungen abweichende Anpassungsmaßnahmen, insbesondere – aber nicht beschränkt auf – Anpassungen der Gewichtung und/oder Anzahl einzelner Basiswerte oder den Austausch einzelner Basiswerte gegen neue Basiswerte, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem den jeweiligen Basiswert betreffenden Anpassungsereignis standen. Die unten stehenden Regelungen zum außerordentlichen Kündigungsrecht des Emittenten finden bei verschiedenen Basiswerten Anwendung, sofern die entsprechenden Voraussetzungen mindestens hinsichtlich eines Basiswerts erfüllt sind.]

**[Anwendbar bei Wertpapieren bezogen auf Aktien:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Aktien sind, sind die folgenden Bestimmungen anwendbar:]

- a) Passt die [jeweils] Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf [den Basiswert] [den betreffenden Basiswert] den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des [betreffenden] Referenzpreises am [Bewertungstag] [**Express-Element** Letzten Bewertungstag], so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an [das Bezugsverhältnis] [der Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] entsprechend angepasst (die "Anpassungsmaßnahme).
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) [das Bezugsverhältnis] [der Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] entsprechend den Regeln der [jeweils] Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die [jeweils] Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.



- e) "Stichtag" ist der erste Handelstag an der [jeweils] Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. **[Anwendbar bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung:** Fällt der Stichtag in den Zeitraum zwischen [Bewertungstag] **[Express-Element:** Letztem Bewertungstag] (einschließlich) und Rückzahlungstermin (einschließlich), erfolgt im Fall der Rückzahlung der Wertpapiere durch Lieferung, vorbehaltlich § • Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden [Basiswerts] [Liefergegenstands]; eine Anpassung [des Basispreises] [des Startniveaus] [der Barriere] [des Basiswerts] [des betreffenden Basiswerts] erfolgt nicht.]
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf [den Basiswert] [einen Basiswert].
- (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der [jeweils] Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Wert [des Basiswerts] [eines Basiswerts] haben kann.
- g) Ist nach Ansicht der [jeweils] Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung:** zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- i) § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[i)]

[j)]

Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Anwendbar bei Wertpapieren bezogen auf DRs bzw. anderen aktienähnlichen oder aktienvertretenden Wertpapieren:**

[(1)]

[(2)]

In Bezug auf Basiswerte, die aktienähnliche oder aktienvertretende Wertpapiere sind, wie beispielsweise Depositary Receipts ("DRs"), zusammen die "Aktienvertretenden Wertpapiere", sind, sind die folgenden Bestimmungen anwendbar:

- a) Passt die [jeweils] Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz g) definiert) bei den an ihr gehandelten Optionskontrakten auf [den Basiswert] [den betreffenden Basiswert] den Basispreis oder die Anzahl der Aktienvertretenden Wertpapiere je Option, an und liegt der Stichtag (wie in Absatz f) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des [betreffenden] Referenzpreises am [Bewertungstag] [**Express-Element:** Letzten Bewertungstag], so wird vorbehaltlich der Regelung gemäß Absatz e) mit Wirkung vom Stichtag (einschließlich) (wie in Absatz f) definiert) [das Bezugsverhältnis] [der Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] entsprechend angepasst (die "Anpassungsmaßnahme").
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz e)) [das Bezugsverhältnis] [der Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] entsprechend den Regeln der [jeweils] Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse gehandelt werden würden.
- c) Werden die Aktienvertretenden Wertpapiere, die Basiswerte sind, im Falle eines Anpassungsereignisses, wie in Absatz g) beschrieben, angepasst, ohne dass die [jeweils] Relevante Terminbörse Anpassungen vornimmt bzw. vornehmen würde, wenn Optionskontrakte auf [den Basiswert] [den betreffenden Basiswert] an der [jeweils] Relevanten Terminbörse gehandelt werden würden, ist der Emittent, wenn der Stichtag vor dem Zeitpunkt der Feststellung des [betreffenden] Referenzpreises am [Bewertungstag] [**Express-Element:** Letzten Bewertungstag] fällt, berechtigt, aber nicht verpflichtet, [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] entsprechend nach billigem Ermessen mit Wirkung zum Stichtag (einschließlich) an anzupassen.
- d) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) bis c) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

- e) Der Emittent kann von Absatz a) bis c) abweichende Anpassungsmaßnahmen ergreifen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen erscheint, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn ein Anpassungsereignis bezüglich einer unterliegenden Aktie (wie in Absatz g) definiert) vorliegt und der Emittent [des Basiswerts] [des betreffenden Basiswerts] keine Anpassungsmaßnahmen ergreift und die [jeweils] Relevante Terminbörse keine Anpassungsmaßnahmen ergreift oder ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz h) bleibt hiervon unberührt.
- f) "Stichtag" ist der erste Handelstag an der [jeweils] Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. **[Anwendbar bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung:** Fällt der Stichtag in den Zeitraum zwischen [Bewertungstag] [**Express-Element:** Letztem Bewertungstag] (einschließlich) und Rückzahlungstermin (einschließlich), erfolgt im Fall der Rückzahlung der Wertpapiere durch Lieferung, vorbehaltlich § • Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden [Basiswerts] [Liefergegenstands]; eine Anpassung [des Basispreises] [des Startniveaus] [der Barriere] [des Basiswerts] [des betreffenden Basiswerts] erfolgt nicht.]
- g) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf [den Basiswert] [einen Basiswert] oder auf die [dem Basiswert] [einem Basiswert] zugrundeliegenden Aktien (die "unterliegenden Aktien"). Für die Zwecke dieses Absatzes umfasst der Begriff Aktien auch die unterliegenden Aktien.
- (i) Änderung der Bedingungen des Aktienvertretenden Wertpapiers durch den Emittenten des Aktienvertretenden Wertpapiers;
  - (ii) Einstellung der Börsennotierung [des Basiswerts] [eines Basiswerts] oder einer unterliegenden Aktie an der Heimatbörse;
  - (iii) Insolvenz des Emittenten der Aktienvertretenden Wertpapiere;
  - (iv) Ende der Laufzeit der Aktienvertretenden Wertpapiere durch Kündigung durch den Emittenten der Aktienvertretenden Wertpapiere oder aus sonstigem Grund;
  - (v) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (vi) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (vii) Emission von Wertpapieren mit Options- oder Wandelrechten auf Aktien;
  - (viii) Aktiensplit;
  - (ix) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (x) Ausschüttungen, die von der [jeweils] Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (xi) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft der Aktien oder aus einem sonstigen Grund;
  - (xii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (xiii) Gattungsänderung;
  - (xiv) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xv) Verstaatlichung;
  - (xvi) Übernahmeangebot sowie
  - (xvii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Wert [des Basiswerts] [eines Basiswerts] haben kann und aufgrund dessen (a) der Emittent [des Basiswerts] [eines Basiswerts] Anpassungen der Aktienvertretenden Wertpapiere vornimmt

oder (b) die [jeweils] Relevante Terminbörse eine Anpassung der Optionskontrakte auf die Aktienvertretenden Wertpapiere vornimmt bzw. vornehmen würde, wenn Optionskontrakte auf die Aktienvertretenden Wertpapiere an der [jeweils] Relevanten Terminbörse gehandelt werden würden.

- h) Werden oder wurden die Aktienvertretenden Wertpapiere, die Basiswerte sind, im Falle eines Anpassungsereignisses, wie in Absatz g) beschrieben, nach Ansicht des Emittenten aus welchen Gründen auch immer nicht sachgerecht angepasst und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- i) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- j) § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[j)]

- [k)] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Anwendbar bei Wertpapieren bezogen auf Indizes bzw. indexähnliche oder indexvertretende Basiswerte (außer ETFs):**

[(1)]

- [(2)] [In Bezug auf Basiswerte, die [Indizes] [indexähnliche oder indexvertretende Basiswerte] sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises **[Protect-Anleihe bzw. Reverse Protect-Anleihe:** sowie die Feststellung des Eintritts des Schwellenereignisses] sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Zusammensetzung oder Gewichtung der Kurse und Basiswertkomponenten, auf deren Grundlage [der Basiswert] [der betreffende Basiswert] berechnet wird, der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich

auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.

- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und [welcher] dann regelmäßig veröffentlichte andere Basiswert] für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß § • bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung**: zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß § • bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung [des Basiswerts oder Ersatzbasiswerts] [des betreffenden Basiswerts oder Ersatzbasiswerts] aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung**: zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) In Bezug auf indexähnliche oder indexvertretende Basiswerte sind die vorstehenden Bestimmungen entsprechend anwendbar.
- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- h) § • findet bezüglich der Anpassung [der Barriere] [des betreffenden Basiswerts] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[h)]

- [i)] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Währungswechselkurse:**

[(1)]

- [(2)] [In Bezug auf Basiswerte, die Währungswechselkurse sind, sind die folgenden Bestimmungen anwendbar:]

- a) Sollte die Preiswährung und/oder die Handelswährung [des Basiswerts] [des betreffenden Basiswerts] während der Laufzeit der Wertpapiere in ihrer Funktion als gesetzliches Zahlungsmittel des betreffenden Landes oder Währungsraumes, in dem die betreffende

Währung zum Zeitpunkt der Emission der Wertpapiere als gesetzliches Zahlungsmittel anerkannt ist, durch eine hierfür zuständige Behörde oder sonstige Institution durch eine andere Währung ersetzt werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. Die Ersetzung des [betreffenden] Basiswerts durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich [gemäß § • bekanntzumachen.] [unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

- b) Wird es dem Emittenten während der Laufzeit der Wertpapiere durch von ihm nicht zu vertretende Ereignisse unmöglich gemacht oder unzumutbar erschwert, einen marktgerechten Preis für [den Basiswert] [den betreffenden Basiswert] festzustellen oder von ihm zum Zwecke der Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere (Hedging/Absicherungsgeschäft) gehaltene Vermögenspositionen in der Preiswährung [des Basiswerts] [des betreffenden Basiswerts] in die Handelswährung [des Basiswerts] [des betreffenden Basiswerts] bzw. in die Rückzahlungswährung der Wertpapiere zu marktüblichen Konditionen zu konvertieren und die Festlegung eines anderen Basiswerts nicht möglich ist, ist der Emittent berechtigt, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung**: zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- c) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz a) oder über das Bestehen von Konvertibilitätsstörungen nach Absatz b) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, sofern nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- e) § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

**[Anwendbar bei Wertpapieren bezogen auf ETFs:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Exchange Traded Funds (ETFs) sind, sind die folgenden Bestimmungen anwendbar:]

- a) Im Falle eines außerordentlichen Fondseignisses (wie in Absatz b) definiert) ist der Emittent berechtigt, aber nicht verpflichtet, die Wertpapiere insgesamt, jedoch nicht

teilweise, durch Bekanntmachung gemäß § • zu kündigen (die "außerordentliche Kündigung"). Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der außerordentlichen Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung**: zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit der Zahlung des Kündigungsbetrags.

- b) Ein "außerordentliches Fondseignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse:
- (i) die Einleitung oder Durchführung aufsichtsrechtlicher Maßnahmen in Bezug auf die Tätigkeit der [jeweils] Relevanten Referenzstelle oder der Fondsgesellschaft in Bezug auf das Vorliegen von unerlaubten Handlungen, der Verletzung einer gesetzlichen, regulatorischen Vorschrift oder Regel durch die zuständige Aufsichtsbehörde;
  - (ii) Verschmelzung, Übertragung, Zusammenlegung, Auflösung oder Beendigung der Fondsgesellschaft bzw. des Sondervermögens;
  - (iii) Widerruf oder Beschränkung (gegenständlich, räumlich oder in sonstiger Weise) der Zulassung bzw. Vertriebszulassung der Fondsgesellschaft bzw. des Sondervermögens;
  - (iv) das Erlöschen des Rechts der Fondsgesellschaft, das Sondervermögen oder (im Falle von Anteilklassen) einzelne Anteilklassen des Sondervermögens zu verwalten;
  - (v) die zeitweilige Aussetzung der Rücknahme von Anteilen am Sondervermögen durch die Fondsgesellschaft;
  - (vi) eine Änderung der auf das Sondervermögen anwendbaren Steuergesetze oder eine Änderung des steuerlichen Status des Sondervermögens gemäß § 5 Investmentsteuergesetz;
  - (vii) ein Ereignis, welches die Feststellung des [betreffenden] Referenzpreises [des Basiswerts] [des betreffenden Basiswerts] [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] voraussichtlich während der Laufzeit der Wertpapiere unmöglich macht;
  - (viii) endgültige Einstellung der Börsennotierung des Sondervermögens;
  - (ix) jedes andere vergleichbare Ereignis in Bezug auf das Sondervermögen bzw. die Anteile am Sondervermögen, das entweder einen ähnlichen Effekt auf den Wert des Sondervermögens bzw. die Anteile des Sondervermögens haben kann oder mit den vorstehend genannten Ereignissen vergleichbar ist.
- c) Im Falle eines Anpassungsereignisses (wie in Absatz d) definiert) wird der Emittent die Emissionsbedingungen mit Wirkung vom Stichtag (einschließlich) (wie in Absatz e) definiert) anpassen (die "Anpassungsmaßnahme"), wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Eine derartige Anpassung kann sich insbesondere auf [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] beziehen. Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird. Die beschriebenen Anpassungsmaßnahmen werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse:



- (ix) Zusammenlegung des Sondervermögens;
  - (x) Änderung der Währung in der die Anteile des Sondervermögens berechnet werden;
  - (xi) die Anzahl der Anteile des Sondervermögens wird verändert, ohne dass damit entsprechende Mittelzuflüsse oder Mittelabflüsse in bzw. aus dem Sondervermögen verbunden sind (bspw. Split oder Zusammenlegung);
  - (xii) Ausschüttungen, die von der Fondsgesellschaft als Sonderdividenden behandelt werden;
  - (xiii) endgültige Einstellung der Börsennotierung des Sondervermögens, beispielsweise aufgrund einer Verschmelzung;
  - (xiv) Verstaatlichung;
  - (xv) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Wert [des Basiswerts] [eines Basiswerts] haben kann;
  - (xvi) jedes andere vergleichbare Ereignis in Bezug auf das Sondervermögen bzw. die Anteile am Sondervermögen, das entweder einen ähnlichen Effekt auf den Wert des Sondervermögens bzw. die Anteile des Sondervermögens haben kann oder mit den vorstehend genannten Ereignissen vergleichbar ist.
- e) "Stichtag" ist der erste Fondsbewertungstag, an dem der Anteilswert des Sondervermögens unter Berücksichtigung des Anpassungsereignisses von der [jeweils] Relevanten Referenzstelle festgestellt wird. [**Anwendbar bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung:** Fällt der Stichtag in den Zeitraum zwischen [Bewertungstag] [**Express-Element:** Letztem Bewertungstag] (einschließlich) und Rückzahlungstermin (einschließlich), erfolgt im Fall der Rückzahlung der Wertpapiere durch Lieferung, vorbehaltlich § • Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden [Basiswerts] [Liefergegenstands]; eine Anpassung [des Basispreises] [des Startniveaus] [der Barriere] [des Basiswerts] [des betreffenden Basiswerts] erfolgt nicht.]
- f) Ist nach Ansicht des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung:** zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- [Protect-Anleihe bzw. Reverse Protect-Anleihe:**
- h) § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

- [i]  
[h] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Edelmetalle:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Edelmetalle sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß § • bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden

Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt **[am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen]** nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. **[Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß § • bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichten. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]** Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des **[betreffenden]** Referenzpreises **[Protect-Anleihe bzw. Reverse Protect-Anleihe: sowie die Feststellung des Eintritts des Schwellenereignisses]** nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. **[Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]**
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des **[betreffenden]** **[Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt **[am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen]** nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.**
- f) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- g) § • findet bezüglich der Anpassung **[der Barriere] [der betreffenden Barriere]** keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige

Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[g)]

[h)] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Referenzsätze bzw. Zinssätze:**

[(1)]

[(2)] [In Bezug auf Basiswerte, die Zinssätze/Referenzsätze sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß § • bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des

Schwellenereignisses] relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß § • bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- g) § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[g)]

[h)]

Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Basiswerte, deren Referenzpreise auf einer Publikationsseite einer Publikationsstelle veröffentlicht werden:**

[(1)]

[(2)]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] ist die Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß § • bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass [das maßgebliche Konzept und/oder die Ermittlung oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig veröffentlicht wird und] die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung**: zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die

Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß § • bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) [oder über die erhebliche Änderung des Konzeptes und die Ermittlung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten] sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- [e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Ermittlung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird [**mit Verzinsung**: zuzüglich der anteiligen Zinsen]. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.]

[e)]

- [f)] Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

[f)]

- [g)] § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[g)]

- [h)] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt

gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Schuldverschreibungen:**

**[(1)]**

**[(2)]** [In Bezug auf Basiswerte, die Schuldverschreibungen sind, sind die folgenden Bestimmungen anwendbar:]

- a) Maßgeblich für die Feststellung des [jeweiligen] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] sind die Konzepte [des Basiswerts] [des betreffenden Basiswerts], wie sie von der [jeweils] Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung [des Basiswerts] [des betreffenden Basiswerts] durch die [jeweils] Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung [des Basiswerts] [des betreffenden Basiswerts], der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung [des Basiswerts] [des betreffenden Basiswerts] auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte [der Basiswert] [der betreffende Basiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der [jeweils] Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] zugrunde zu legen ist (der "Ersatzbasiswert") und [das Bezugsverhältnis] [den Basispreis] [das Startniveau] [die Barriere] [des Basiswerts] [des betreffenden Basiswerts] gegebenenfalls entsprechend anpassen. [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich gemäß § • bekanntzumachen.] [Die Ersetzung [des Basiswerts] [des betreffenden Basiswerts] durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts oder die Vergleichbarkeit [des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert] [des auf alter Grundlage errechneten betreffenden Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der betreffende Basiswert oder der Ersatzbasiswert] während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts und des letzten festgestellten Werts [des Basiswerts] [des betreffenden Basiswerts] oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung



und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich gemäß § • bekanntzumachen.] [Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.] [Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.] Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des [betreffenden] Referenzpreises [**Protect-Anleihe bzw. Reverse Protect-Anleihe**: sowie die Feststellung des Eintritts des Schwellenereignisses] nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. [Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß § •.]
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des [betreffenden] [Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § • zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird **[mit Verzinsung: zuzüglich der anteiligen Zinsen]**. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen, wobei auf die • Dezimalstelle kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

**[Protect-Anleihe bzw. Reverse Protect-Anleihe:**

- g) § • findet bezüglich der Anpassung [der Barriere] [der betreffenden Barriere] keine Anwendung mehr, sobald das Schwellenereignis eingetreten ist; es erfolgen nur etwaige Anpassungen [des Bezugsverhältnisses] [des Basispreises] [des Startniveaus] [des Basiswerts] [des betreffenden Basiswerts].]

[g)]

[h)] Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß § • bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.]

**[Sofern Anpassungsregelungen für den Basiswert bzw. die Basiswerte nicht einschlägig sind: Nicht anwendbar.]**

#### **[§ 7] [§ 8]**

#### **Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen **[Anwendbar bei Wertpapieren mit Einlösungsart Zahlung oder Lieferung: bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern]**, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß [§ 7] [§ 8] bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
  - a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies

erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.

- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser [§ 7] [§ 8] erneut.]

#### **[§ 7] [§ 8] [§ 9] Bekanntmachungen**

- [(1)] Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgedresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[Gegebenenfalls anwendbar bei Wertpapieren bezogen auf Basiswerte, deren Referenzpreise auf einer Publikationsseite einer Publikationsstelle veröffentlicht werden:**

- (2) Wenn der [entsprechende] Basiswert nicht mehr regelmäßig auf der Publikationsseite veröffentlicht wird, wird der Emittent eine andere Seite der Publikationsstelle oder eine Publikationsseite einer anderen Publikationsstelle, auf der der [entsprechende] Basiswert regelmäßig veröffentlicht wird, bestimmen [und gemäß Absatz (1) veröffentlichen] [auf der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlichen].]

#### **[§ 8] [§ 9] [§ 10] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

#### **[§ 9] [§ 10] [§ 11] Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß § • bekannt gemacht.

#### **[§ 10] [§ 11] [§ 12] Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.

- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12] [§ 13]**  
**Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[8. Emissionsbedingungen für Anleihen bezogen auf Aktien (Rückzahlungsart Zahlung oder Lieferung, Zinstermin am Rückzahlungstermin):]**

**[Emissionsbedingungen  
für die  
Aktienanleihe  
(Rückzahlungsart Zahlung oder Lieferung, Zinstermin am Rückzahlungstermin)  
- WKN • -  
- ISIN • -**

**§ 1  
Verbriefung und Lieferung der Anleihe/Form und Nennbetrag**

- (1) Die Anleihe (die "Anleihe" bzw. die "Teilschuldverschreibungen" oder die "Wertpapiere"<sup>1</sup>) der HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je • (die "Emissionswährung") • (der "Nennbetrag").
- (2) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Die Lieferung effektiver Wertpapiere oder Zinsscheine kann während der gesamten Laufzeit nicht verlangt werden. Effektive Wertpapiere oder effektive Zinsscheine werden nicht ausgegeben. Den Inhabern von Wertpapieren (die "Wertpapierinhaber") stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist eine Teilschuldverschreibung in Höhe des Nennbetrags.

**§ 2  
Zinsen**

- (1) Die Wertpapiere werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g,] vom • (der "Erste Valutierungstag") an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und den Zeitraum vom Ersten Valutierungstag (einschließlich) bis zum Rückzahlungstermin (wie in § 3 Absatz (5) definiert) (ausschließlich) (die "Zinsperiode") verzinst. Die Zinsen werden am Rückzahlungstermin zur Zahlung fällig. Der Zinslauf der Wertpapiere endet mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird).
- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres (365 bzw. 366) nach näherer Maßgabe der Bestimmungen der ICMA-Rule 251 (actual/actual).

**§ 3  
Rückzahlung**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am Rückzahlungstermin (wie in Absatz (5) definiert) durch Zahlung des Rückzahlungsbetrags (der "Rückzahlungsbetrag") gemäß Absatz (2) bzw. durch Lieferung der Anzahl des Liefergegenstands gemäß Absatz (2) je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

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<sup>1</sup> Der Gesamtnennbetrag der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf den angebotenen Gesamtnennbetrag (das "Angebotsvolumen") begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

|                             |           |
|-----------------------------|-----------|
| "Basiswert":                | •         |
| "ISIN":                     | •         |
| "Währung Basiswert":        | •         |
| "Relevante Referenzstelle": | •         |
| "Relevante Terminbörse":    | •         |
| "Referenzpreis":            | •         |
| "Basispreis":               | •         |
| "Bezugsverhältnis":         | •         |
| "Liefergegenstand":         | Basiswert |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl des Basiswerts. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des zu liefernden Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Spitzenbetrag") kaufmännisch gerundet wird. [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.
- (5) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Rückzahlungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (6) definiert) ist, ist Rückzahlungstermin der nächstfolgende Bankarbeitstag.
- (6) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (7) Im Fall der Lieferung des Basiswerts durch den Emittenten gilt die Leistung der Wertpapierinhaber als Vorauserfüllung auf den Bezug des zu liefernden Basiswerts.

#### **§ 4 Rückzahlungsart Zahlung oder Lieferung**

- (1) Der Emittent wird die Zahlung des Rückzahlungsbetrags bzw. etwaiger Spitzenbeträge und die Zahlung anfallender Zinsen an die Wertpapierinhaber am Rückzahlungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit dieser Zahlung anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die

Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit. Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

- (2) Der Emittent wird im Fall der Rückzahlung durch Lieferung den zu liefernden Basiswert in der am Rückzahlungstermin börsenmäßig lieferbaren Form und Ausstattung der Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung stellen. Die Lieferung effektiver Stücke des Basiswerts ist ausgeschlossen. Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit. Alle etwaigen im Zusammenhang mit der Lieferung des Basiswerts anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Lieferung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Lieferaufschubs zu verlangen. Sofern nach der Feststellung des Referenzpreises am Bewertungstag ein Dividendenbeschluss gefasst wird, steht die Dividende den Wertpapierinhabern zu. Sofern ein Bezugsrecht gewährt wird und der erste Handelstag des Bezugsrechts auf einen Tag fällt, der nach dem Bewertungstag liegt, wird der zu liefernde Basiswert zusammen mit dem zum Bezug berechtigenden Ausweis geliefert. **[Unmöglichkeitsklausel:** Sollte die Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands], aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein, so hat der Emittent das Recht, nach billigem Ermessen anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen, der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Steuerklausel:** Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallen, ist der Emittent berechtigt aber nicht verpflichtet, anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel:** Der Emittent wird durch Leistung der Zahlung des Ausgleichsbetrags an Clearstream oder zu ihren Gunsten von seiner Zahlungspflicht befreit.]

## § 5

### Marktstörung/Ersatzkurs

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis durch die Relevante Referenzstelle nicht festgestellt wird oder der Handel in dem Basiswert an der Relevanten Referenzstelle oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für den Basiswert maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der Relevanten Referenzstelle festgestellten Kurses des Basiswerts festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

## § 6

### Anpassungen/außerordentliche Kündigung

- a) Passt die Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf den Basiswert den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an das Bezugsverhältnis und der Basispreis des Basiswerts entsprechend angepasst (die "Anpassungsmaßnahme).
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf den Basiswert an der Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) das Bezugsverhältnis und der Basispreis des Basiswerts entsprechend den Regeln der Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf den Basiswert an der Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.
- e) "Stichtag" ist der erste Handelstag an der Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Rückzahlungstermin (einschließlich), erfolgt im Fall der Rückzahlung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden Basiswerts; eine Anpassung des Basispreises des Basiswerts erfolgt nicht.
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf den Basiswert.
- (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;



- (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Kurs des Basiswerts haben kann.
- g) Ist nach Ansicht der Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbeitreitender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgedresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

#### **[§ 9] [§ 10] Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

#### **[§ 10] [§ 11]**

#### **Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

#### **[§ 11] [§ 12]**

#### **Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[9. Emissionsbedingungen für Anleihen bezogen auf Aktien (Rückzahlungsart Zahlung oder Lieferung, mehrere Zinstermine):]**

**[Emissionsbedingungen  
für die  
Aktienanleihe  
(Rückzahlungsart Zahlung oder Lieferung, mehrere Zinstermine)  
- WKN • -  
- ISIN • -**

**§ 1  
Verbriefung und Lieferung der Anleihe/Form und Nennbetrag**

- (1) Die Anleihe (die "Anleihe" bzw. die "Teilschuldverschreibungen" oder die "Wertpapiere"<sup>1</sup>) der HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je • (die "Emissionswährung") • (der "Nennbetrag").
- (2) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Die Lieferung effektiver Wertpapiere oder Zinsscheine kann während der gesamten Laufzeit nicht verlangt werden. Effektive Wertpapiere oder effektive Zinsscheine werden nicht ausgegeben. Den Inhabern von Wertpapieren (die "Wertpapierinhaber") stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist eine Teilschuldverschreibung in Höhe des Nennbetrags.

**§ 2  
Zinsen**

- (1) Die Wertpapiere werden[, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g,] vom • (der "Erste Valutierungstag") (einschließlich) an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und je Zinsperiode (wie nachfolgend definiert) verzinst. Die Zinsen werden nachträglich am • (jeweils ein "Zinstermin") zahlbar. Der Zeitraum zwischen dem Ersten Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinstermin sowie der jeweilige Zeitraum zwischen dem ersten Zinstermin bzw. den darauffolgenden Zinstermen (einschließlich) und den letzten Tagen (einschließlich) vor den jeweils nächsten Zinstermen werden "Zinsperiode" genannt. Der Zinslauf der Wertpapiere endet mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird).
- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres (365 bzw. 366) nach näherer Maßgabe der Bestimmungen der ICMA-Rule 251 (actual/actual).

**§ 3  
Rückzahlung**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am Rückzahlungstermin (wie in Absatz (5) definiert) durch Zahlung des Rückzahlungsbetrags

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<sup>1</sup> Der Gesamtnennbetrag der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf den angebotenen Gesamtnennbetrag (das "Angebotsvolumen") begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

(der "Rückzahlungsbetrag") gemäß Absatz (2) bzw. durch Lieferung der Anzahl des Liefergegenstands gemäß Absatz (2) je Wertpapier vorzunehmen.

b) Im Sinne dieser Emissionsbedingungen sind:

|                             |           |
|-----------------------------|-----------|
| "Basiswert":                | •         |
| "ISIN":                     | •         |
| "Währung Basiswert":        | •         |
| "Relevante Referenzstelle": | •         |
| "Relevante Terminbörse":    | •         |
| "Referenzpreis":            | •         |
| "Basispreis":               | •         |
| "Bezugsverhältnis":         | •         |
| "Liefergegenstand":         | Basiswert |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, erfolgt die Rückzahlung der Wertpapiere je Wertpapier durch Übertragung von einer durch das Bezugsverhältnis ausgedrückten Anzahl des Basiswerts. Sofern das Bezugsverhältnis Bruchteile ausweist, werden diese Bruchteile nicht geliefert. Anstatt etwaiger Bruchteile wird ein Ausgleichsbetrag (der "Spitzenbetrag") gezahlt. Die Ermittlung des Spitzenbetrags erfolgt für jedes Wertpapier durch die Multiplikation des Bruchteils mit dem am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des zu liefernden Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Spitzenbetrag") kaufmännisch gerundet wird. [Hält der Wertpapierinhaber mehrere Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.]
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.
- (5) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Rückzahlungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (6) definiert) ist, ist Rückzahlungstermin der nächstfolgende Bankarbeitstag.
- (6) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.
- (7) Im Fall der Lieferung des Basiswerts durch den Emittenten gilt die Leistung der Wertpapierinhaber als Vorauserfüllung auf den Bezug des zu liefernden Basiswerts.

#### § 4

#### Rückzahlungsart Zahlung oder Lieferung

- (1) Der Emittent wird die Zahlung des Rückzahlungsbetrags bzw. etwaiger Spitzenbeträge an die Wertpapierinhaber am Rückzahlungstermin und die Zahlung anfallender Zinsen an den jeweiligen

Zinsterminen über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit diesen Zahlungen anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit. Sofern der Rückzahlungstermin bzw. ein Zinstermin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

- (2) Der Emittent wird im Fall der Rückzahlung durch Lieferung den zu liefernden Basiswert in der am Rückzahlungstermin börsenmäßig lieferbaren Form und Ausstattung der Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung stellen. Die Lieferung effektiver Stücke des Basiswerts ist ausgeschlossen. Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit. Alle etwaigen im Zusammenhang mit der Lieferung des Basiswerts anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Lieferung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Lieferaufschubs zu verlangen. Sofern nach der Feststellung des Referenzpreises am Bewertungstag ein Dividendenbeschluss gefasst wird, steht die Dividende den Wertpapierinhabern zu. Sofern ein Bezugsrecht gewährt wird und der erste Handelstag des Bezugsrechts auf einen Tag fällt, der nach dem Bewertungstag liegt, wird der zu liefernde Basiswert zusammen mit dem zum Bezug berechtigenden Ausweis geliefert. **[Unmöglichkeitsklausel:** Sollte die Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands], aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein, so hat der Emittent das Recht, nach billigem Ermessen anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen, der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Steuerklausel:** Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] anfallen, ist der Emittent berechtigt aber nicht verpflichtet, anstatt der Lieferung [des [maßgeblichen] Basiswerts] [des Liefergegenstands] einen Ausgleichsbetrag zu zahlen der dem mit dem Bezugsverhältnis multiplizierten [Referenzpreis] **[Alternativen Kurs einfügen: •]** entspricht.] **[Bei Anwendung der Unmöglichkeitsklausel bzw. Steuerklausel:** Der Emittent wird durch Leistung der Zahlung des Ausgleichsbetrags an Clearstream oder zu ihren Gunsten von seiner Zahlungspflicht befreit.]

## § 5 Marktstörung/Ersatzkurs

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis durch die Relevante Referenzstelle nicht festgestellt wird oder der Handel in dem Basiswert an der Relevanten Referenzstelle oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für den Basiswert maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der Relevanten Referenzstelle festgestellten Kurses des Basiswerts festsetzt.

Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

## § 6

### Anpassungen/außerordentliche Kündigung

- a) Passt die Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf den Basiswert den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an das Bezugsverhältnis und der Basispreis des Basiswerts entsprechend angepasst (die "Anpassungsmaßnahme).
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf den Basiswert an der Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) das Bezugsverhältnis und der Basispreis des Basiswerts entsprechend den Regeln der Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf den Basiswert an der Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.
- e) "Stichtag" ist der erste Handelstag an der Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde. Fällt der Stichtag in den Zeitraum zwischen Bewertungstag (einschließlich) und Rückzahlungstermin (einschließlich), erfolgt im Fall der Rückzahlung der Wertpapiere durch Lieferung, vorbehaltlich § 4 Absatz (2), nur eine Anpassung des Bezugsverhältnisses des zu liefernden Basiswerts; eine Anpassung des Basispreises des Basiswerts erfolgt nicht.
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf den Basiswert.
  - (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden;
  - (vii) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (viii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;

- (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Kurs des Basiswerts haben kann.
- g) Ist nach Ansicht der Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

#### **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream



die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen bzw. den zur Erfüllung der Lieferverpflichtungen aus den Wertpapieren zu liefernden Liefergegenstand zu liefern, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.

- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

**[§ 9] [§ 10]  
Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

**[§ 10] [§ 11]  
Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

**[§ 11] [§ 12]  
Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[10. Emissionsbedingungen für Anleihen bezogen auf Aktien (Rückzahlungsart Zahlung, Zinstermin am Rückzahlungstermin):]**

**[Emissionsbedingungen  
für die  
Aktienanleihe  
(Rückzahlungsart Zahlung, Zinstermin am Rückzahlungstermin)  
- WKN • -  
- ISIN • -**

**§ 1  
Verbriefung und Lieferung der Anleihe/Form und Nennbetrag**

- (1) Die Anleihe (die "Anleihe" bzw. die "Teilschuldverschreibungen" oder die "Wertpapiere"<sup>1</sup>) der HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je • (die "Emissionswährung") • (der "Nennbetrag").
- (2) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Die Lieferung effektiver Wertpapiere oder Zinsscheine kann während der gesamten Laufzeit nicht verlangt werden. Effektive Wertpapiere oder effektive Zinsscheine werden nicht ausgegeben. Den Inhabern von Wertpapieren (die "Wertpapierinhaber") stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist eine Teilschuldverschreibung in Höhe des Nennbetrags.

**§ 2  
Zinsen**

- (1) Die Wertpapiere werden, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), vom • (der "Erste Valutierungstag") an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und den Zeitraum vom Ersten Valutierungstag (einschließlich) bis zum Rückzahlungstermin (wie in § 3 Absatz (5) definiert) (ausschließlich) (die "Zinsperiode") verzinst. Die Zinsen werden am Rückzahlungstermin zur Zahlung fällig. Der Zinslauf der Wertpapiere endet mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird).
- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres (365 bzw. 366) nach näherer Maßgabe der Bestimmungen der ICMA-Rule 251 (actual/actual).

**§ 3  
Rückzahlung**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am Rückzahlungstermin (wie in Absatz (5) definiert) durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

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<sup>1</sup> Der Gesamtnennbetrag der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf den angebotenen Gesamtnennbetrag (das "Angebotsvolumen") begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

|                             |   |
|-----------------------------|---|
| "Basiswert":                | • |
| "ISIN":                     | • |
| "Währung Basiswert":        | • |
| "Relevante Referenzstelle": | • |
| "Relevante Terminbörse":    | • |
| "Referenzpreis":            | • |
| "Basispreis":               | • |
| "Bezugsverhältnis":         | • |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Rückzahlungsbetrag") kaufmännisch gerundet wird.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise für den Handel geöffnet ist.
- (5) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz g), am • (der "Rückzahlungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (6) definiert) ist, ist Rückzahlungstermin der nächstfolgende Bankarbeitstag.
- (6) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.

#### **§ 4 Rückzahlungsart Zahlung**

Der Emittent wird die Zahlung des Rückzahlungsbetrags und die Zahlung anfallender Zinsen an die Wertpapierinhaber am Rückzahlungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit dieser Zahlung anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit. Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

#### **§ 5 Marktstörung/Ersatzkurs**

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis durch die Relevante Referenzstelle nicht festgestellt wird oder der Handel in dem Basiswert an der Relevanten Referenzstelle oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Options- und Terminkontrakten in der letzten halben Stunde vor

Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist.

- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, ist für die Feststellung des Referenzpreises der von dem Emittenten ermittelte Ersatzkurs (wie nachfolgend definiert) für den Basiswert maßgeblich. Der "Ersatzkurs" entspricht dem Kurs, den der Emittent nach billigem Ermessen und unter Berücksichtigung der allgemeinen Marktlage und des letzten vor der Marktstörung von der Relevanten Referenzstelle festgestellten Kurses des Basiswerts festsetzt. Die Festsetzung eines Ersatzkurses ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.

## § 6

### Anpassungen/außerordentliche Kündigung

- a) Passt die Relevante Terminbörse im Falle eines Anpassungsereignisses (wie in Absatz f) definiert) bei den an ihr gehandelten Optionskontrakten auf den Basiswert den Basispreis oder die Anzahl der Aktien je Option an und liegt der Stichtag (wie in Absatz e) definiert) des Anpassungsereignisses vor dem Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag, so werden vorbehaltlich der Regelung gemäß Absatz c) mit Wirkung vom Stichtag (einschließlich) an das Bezugsverhältnis und der Basispreis des Basiswerts entsprechend angepasst (die "Anpassungsmaßnahme").
- b) Wenn im Falle eines Anpassungsereignisses Optionskontrakte auf den Basiswert an der Relevanten Terminbörse nicht oder nicht mehr gehandelt werden, werden (vorbehaltlich der Regelung gemäß Absatz d)) das Bezugsverhältnis und der Basispreis des Basiswerts entsprechend den Regeln der Relevanten Terminbörse mit Wirkung zum Stichtag angepasst, wie es der Fall wäre, wenn Optionskontrakte auf den Basiswert an der Relevanten Terminbörse gehandelt werden würden.
- c) Anpassungsmaßnahmen gemäß den vorstehenden Absätzen a) und b) werden durch den Emittenten vorgenommen und sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- d) Der Emittent ergreift von Absatz a) und Absatz b) abweichende Anpassungsmaßnahmen, wenn und soweit dies nach billigem Ermessen des Emittenten erforderlich und angemessen ist, um die Wertpapierinhaber wirtschaftlich so zu stellen, wie sie unmittelbar vor dem Anpassungsereignis standen. Der vorstehende Satz gilt entsprechend, wenn die Relevante Terminbörse keine Anpassungsmaßnahmen ergreift bzw. im Falle des Absatzes a) ergreifen würde. Das Kündigungsrecht des Emittenten gemäß Absatz g) bleibt hiervon unberührt.
- e) "Stichtag" ist der erste Handelstag an der Relevanten Terminbörse, an dem die Anpassung der Optionskontrakte wirksam wird bzw. im Falle des Absatzes b) wirksam werden würde.
- f) Ein "Anpassungsereignis" im Sinne dieser Emissionsbedingungen ist der Eintritt eines der nachstehend aufgezählten Ereignisse bezogen auf den Basiswert.
- (i) Kapitalerhöhung durch Emission neuer Aktien gegen Einlagen unter Einräumung eines Bezugsrechts an die Aktionäre;
  - (ii) Kapitalerhöhung aus Gesellschaftsmitteln;
  - (iii) Emission von Wertpapieren durch eine Gesellschaft mit Options- oder Wandelrechten auf Aktien dieser Gesellschaft;
  - (iv) Aktiensplit;
  - (v) Kapitalherabsetzung durch Zusammenlegung oder durch Einziehung von Aktien;
  - (vi) Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden;

- (vi) endgültige Einstellung der Börsennotierung der Aktien aufgrund einer Verschmelzung durch Aufnahme oder Neugründung oder aufgrund einer Übernahme der Gesellschaft oder aus einem sonstigen Grund;
  - (vii) Verschmelzung der Gesellschaft im Wege der Aufnahme, bei der die Gesellschaft nicht die übernehmende Gesellschaft ist;
  - (ix) Gattungsänderung;
  - (x) Umwandlung im Wege der Neugründung (Ausgliederung) und bei jedem sonstigen Vorgang (beispielsweise Spaltung, Vermögensübertragung, Eingliederung, Umstrukturierung, Formwechsel oder Aktienumtausch), durch den oder auf Grund dessen sämtliche Aktien der Gesellschaft endgültig untergehen, übertragen werden, zu übertragen sind oder in ihrer Gattung oder Rechtsnatur verändert werden;
  - (xi) Verstaatlichung;
  - (xii) Übernahmeangebot sowie
  - (xiii) jedes andere vergleichbare Ereignis, das einen Konzentrations-, Verwässerungs- oder sonstigen Effekt auf den rechnerischen Kurs des Basiswerts haben kann.
- g) Ist nach Ansicht der Relevanten Terminbörse oder des Emittenten eine sachgerechte Anpassungsmaßnahme aus welchen Gründen auch immer nicht möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Anpassungsmaßnahme nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- h) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- i) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbeitreitender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
- a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb

der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

- b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
- a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

#### **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgedresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9] Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren

zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.

- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

#### **[§ 9] [§ 10] Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

#### **[§ 10] [§ 11] Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

#### **[§ 11] [§ 12] Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]



**[11. Emissionsbedingungen für Anleihen bezogen auf Indizes (Rückzahlungsart Zahlung, Zinstermin am Rückzahlungstermin):]**

**[Emissionsbedingungen  
für die  
Indexanleihe  
(Rückzahlungsart Zahlung, Zinstermin am Rückzahlungstermin)  
- WKN • -  
- ISIN • -**

**§ 1  
Verbriefung und Lieferung der Anleihe/Form und Nennbetrag**

- (1) Die Anleihe (die "Anleihe" bzw. die "Teilschuldverschreibungen" oder die "Wertpapiere"<sup>1</sup>) der HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je • (die "Emissionswährung") • (der "Nennbetrag").
- (2) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Die Lieferung effektiver Wertpapiere oder Zinsscheine kann während der gesamten Laufzeit nicht verlangt werden. Effektive Wertpapiere oder effektive Zinsscheine werden nicht ausgegeben. Den Inhabern von Wertpapieren (die "Wertpapierinhaber") stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist eine Teilschuldverschreibung in Höhe des Nennbetrags.

**§ 2  
Zinsen**

- (1) Die Wertpapiere werden, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), vom • (der "Erste Valutierungstag") an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und den Zeitraum vom Ersten Valutierungstag (einschließlich) bis zum Rückzahlungstermin (wie in § 3 Absatz (5) definiert) (ausschließlich) (die "Zinsperiode") verzinst. Die Zinsen werden am Rückzahlungstermin zur Zahlung fällig. Der Zinslauf der Wertpapiere endet mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird).
- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres (365 bzw. 366) nach näherer Maßgabe der Bestimmungen der ICMA-Rule 251 (actual/actual).

**§ 3  
Rückzahlung**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am Rückzahlungstermin (wie in Absatz (5) definiert) durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag") je Wertpapier vorzunehmen.
- b) Im Sinne dieser Emissionsbedingungen sind:

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<sup>1</sup> Der Gesamtnennbetrag der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf den angebotenen Gesamtnennbetrag (das "Angebotsvolumen") begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.

|                             |                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| "Basiswert":                | •                                                                                                                                 |
| "ISIN":                     | •                                                                                                                                 |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                                 |
| "Relevante Terminbörse":    | •                                                                                                                                 |
| "Referenzpreis":            | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Basispreis":               | •                                                                                                                                 |
| "Bezugsverhältnis":         | •                                                                                                                                 |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Rückzahlungsbetrag") kaufmännisch gerundet wird.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise Kurse des Basiswerts feststellt.
- (5) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Rückzahlungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (6) definiert) ist, ist Rückzahlungstermin der nächstfolgende Bankarbeitstag.
- (6) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.

#### § 4 Rückzahlungsart Zahlung

Der Emittent wird die Zahlung des Rückzahlungsbetrags und die Zahlung anfallender Zinsen an die Wertpapierinhaber am Rückzahlungstermin über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit dieser Zahlung anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit. Sofern der Rückzahlungstermin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

#### § 5 Marktstörung/Ersatzkurs

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis aus anderen als in § 6 genannten Gründen nicht festgestellt wird oder der Handel in einzelnen im Basiswert erfassten Aktien an der jeweiligen maßgeblichen Wertpapierbörse (wie nachfolgend definiert), sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung bzw. Basiswertgewichtung betroffen ist, oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist. "Maßgebliche Wertpapierbörse" bezeichnet die Wertpapierbörse oder das Handelssystem, an der bzw. in dem der in die Berechnung des Basiswerts einfließende Kurs einer im Basiswert erfassten Aktie ermittelt wird.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, wird der Emittent den Referenzpreis des Basiswerts nach Maßgabe der Bestimmungen des § 6 ermitteln.

## **§ 6**

### **Anpassungen/außerordentliche Kündigung**

- a) Maßgeblich für die Feststellung des Referenzpreises sind die Konzepte des Basiswerts, wie sie von der Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung des Basiswerts durch die Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung des Basiswerts, der Zusammensetzung oder Gewichtung der Kurse und Basiswertkomponenten, auf deren Grundlage der Basiswert berechnet wird, der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung des Basiswerts auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte der Basiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und das Bezugsverhältnis und den Basispreis des Basiswerts gegebenenfalls entsprechend anpassen. Die Ersetzung des Basiswerts durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichten. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage des Basiswerts oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität des Basiswerts oder des Ersatzbasiswerts oder die Vergleichbarkeit des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des Referenzpreises relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes des Basiswerts oder des Ersatzbasiswerts und des letzten festgestellten Werts des Basiswerts oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist

eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8]. Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) In Bezug auf indexähnliche oder indexvertretende Basiswerte sind die vorstehenden Bestimmungen entsprechend anwendbar.
- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- h) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## [§ 7

## **Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
  - a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

## **[§ 7] [§ 8] Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der

Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfoladresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

#### **[§ 8] [§ 9]**

#### **Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

#### **[§ 9] [§ 10]**

#### **Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

#### **[§ 10] [§ 11]**

#### **Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

#### **[§ 11] [§ 12]**

#### **Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.
- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen

Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

**[12. Emissionsbedingungen für Anleihen bezogen auf Indizes (Rückzahlungsart Zahlung, mehrere Zinstermine):]**

**[Emissionsbedingungen  
für die  
Indexanleihe  
(Rückzahlungsart Zahlung, mehrere Zinstermine)  
- WKN • -  
- ISIN • -**

**§ 1  
Verbriefung und Lieferung der Anleihe/Form und Nennbetrag**

- (1) Die Anleihe (die "Anleihe" bzw. die "Teilschuldverschreibungen" oder die "Wertpapiere"<sup>1</sup>) der HSBC Trinkaus & Burkhardt GmbH, Düsseldorf, (der "Emittent") ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je • (die "Emissionswährung") • (der "Nennbetrag").
- (2) Die Wertpapiere sind während ihrer gesamten Laufzeit in einer Inhaber-Sammelurkunde (die "Sammelurkunde") verbrieft, die bei der Clearstream Banking AG, Eschborn, (die "Hinterlegungsstelle") hinterlegt ist. Die Lieferung effektiver Wertpapiere oder Zinsscheine kann während der gesamten Laufzeit nicht verlangt werden. Effektive Wertpapiere oder effektive Zinsscheine werden nicht ausgegeben. Den Inhabern von Wertpapieren (die "Wertpapierinhaber") stehen Miteigentumsanteile an der Sammelurkunde zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Hinterlegungsstelle und außerhalb der Bundesrepublik Deutschland durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, übertragen werden können. Die kleinste handel- und übertragbare Einheit ist eine Teilschuldverschreibung in Höhe des Nennbetrags.

**§ 2  
Zinsen**

- (1) Die Wertpapiere werden, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), vom • (der "Erste Valutierungstag") (einschließlich) an mit • % p.a. (der "Zinssatz") bezogen auf den Nennbetrag je Wertpapier und je Zinsperiode (wie nachfolgend definiert) verzinst. Die Zinsen werden nachträglich am • (jeweils ein "Zinstermin") zahlbar. Der Zeitraum zwischen dem Ersten Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinstermin sowie der jeweilige Zeitraum zwischen dem ersten Zinstermin bzw. den darauffolgenden Zinstermen (einschließlich) und den letzten Tagen (einschließlich) vor den jeweils nächsten Zinstermen werden "Zinsperiode" genannt. Der Zinslauf der Wertpapiere endet mit Ablauf des dem Rückzahlungstermin vorausgehenden Tags (und zwar auch dann, wenn die Leistung nach § 193 BGB bewirkt wird).
- (2) Die Berechnung der Zinsen erfolgt auf der Basis der abgelaufenen Tage einer Zinsperiode und der tatsächlichen Anzahl der Tage eines Jahres (365 bzw. 366) nach näherer Maßgabe der Bestimmungen der ICMA-Rule 251 (actual/actual).

**§ 3  
Rückzahlung**

- (1) a) Der Emittent ist verpflichtet, die Rückzahlung der Wertpapiere, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am Rückzahlungstermin (wie in Absatz (5) definiert) durch Zahlung des gemäß Absatz (2) ermittelten Rückzahlungsbetrags (der "Rückzahlungsbetrag") je Wertpapier vorzunehmen.

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<sup>1</sup> Der Gesamtnennbetrag der begebenen Wertpapiere ist abhängig von der Nachfrage nach den angebotenen Wertpapieren, aber - vorbehaltlich einer Aufstockung oder eines (Teil-)Rückkaufs der Emission - auf den angebotenen Gesamtnennbetrag (das "Angebotsvolumen") begrenzt. Das Angebotsvolumen wird in den für die betreffende Emission zu erstellenden Endgültigen Bedingungen zu dieser Wertpapierbeschreibung für einen Basisprospekt veröffentlicht.



b) Im Sinne dieser Emissionsbedingungen sind:

|                             |                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| "Basiswert":                | •                                                                                                                                 |
| "ISIN":                     | •                                                                                                                                 |
| "Währung Basiswert":        | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Relevante Referenzstelle": | •                                                                                                                                 |
| "Relevante Terminbörse":    | •                                                                                                                                 |
| "Referenzpreis":            | • [(wobei [ <b>Zahl und Einheit des Basiswerts einfügen: •</b> ] [ <b>Zahl und Einheit der Währung einfügen: •</b> ] entspricht)] |
| "Basispreis":               | •                                                                                                                                 |
| "Bezugsverhältnis":         | •                                                                                                                                 |

- (2) a) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts dem Basispreis entspricht oder diesen überschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag.
- b) Sofern der am Bewertungstag von der Relevanten Referenzstelle festgestellte Referenzpreis des Basiswerts den Basispreis unterschreitet, entspricht der Rückzahlungsbetrag je Wertpapier dem mit dem Bezugsverhältnis des Basiswerts multiplizierten, am Bewertungstag von der Relevanten Referenzstelle festgestellten Referenzpreis des Basiswerts, wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für den Rückzahlungsbetrag") kaufmännisch gerundet wird.
- (3) Die Feststellung des Referenzpreises erfolgt, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Bewertungstag"). Sofern dieser Tag kein Börsentag (wie in Absatz (4) definiert) ist, ist Bewertungstag der nächstfolgende Börsentag.
- (4) "Börsentag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Relevante Referenzstelle üblicherweise Kurse des Basiswerts feststellt.
- (5) Die Laufzeit der Wertpapiere endet, vorbehaltlich einer außerordentlichen Kündigung der Wertpapiere gemäß § 6 Absatz c) und e), am • (der "Rückzahlungstermin"). Sofern dieser Tag kein Bankarbeitstag (wie in Absatz (6) definiert) ist, ist Rückzahlungstermin der nächstfolgende Bankarbeitstag.
- (6) "Bankarbeitstag" im Sinne dieser Emissionsbedingungen ist jeder Tag (außer ein Samstag oder Sonntag), an dem die Banken in Düsseldorf üblicherweise für den allgemeinen Geschäftsbetrieb geöffnet sind.

#### § 4 Rückzahlungsart Zahlung

Der Emittent wird die Zahlung des Rückzahlungsbetrags an die Wertpapierinhaber am Rückzahlungstermin und die Zahlung anfallender Zinsen an den jeweiligen Zinsterminen über die Hinterlegungsstelle bzw. außerhalb des Landes in dem die Hinterlegungsstelle ihren Sitz hat durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen, leisten. Alle etwaigen im Zusammenhang mit diesen Zahlungen anfallenden Steuern oder Abgaben sind vom Wertpapierinhaber zu tragen. Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit. Sofern der Rückzahlungstermin bzw. ein Zinstermin kein Bankarbeitstag ist, besteht Anspruch auf Zahlung erst am nächstfolgenden Bankarbeitstag; die Wertpapierinhaber sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

## **§ 5 Marktstörung/Ersatzkurs**

- (1) Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis aus anderen als in § 6 genannten Gründen nicht festgestellt wird oder der Handel in einzelnen im Basiswert erfassten Aktien an der jeweiligen maßgeblichen Wertpapierbörse (wie nachfolgend definiert), sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung bzw. Basiswertgewichtung betroffen ist, oder der Handel von auf den Basiswert bezogenen, an der Relevanten Terminbörse gehandelten Termin- oder Optionskontrakten oder von auf die Terminkontrakte bezogenen Optionskontrakten in der letzten halben Stunde vor Feststellung des Referenzpreises ausgesetzt oder eingeschränkt ist und nach Ermessen des Emittenten die Aussetzung und Einschränkung hinsichtlich der Feststellung wesentlich ist. "Maßgebliche Wertpapierbörse" bezeichnet die Wertpapierbörse oder das Handelssystem, an der bzw. in dem der in die Berechnung des Basiswerts einfließende Kurs einer im Basiswert erfassten Aktie ermittelt wird.
- (2) Sofern am Bewertungstag eine Marktstörung gemäß Absatz (1) vorliegt, wird der Emittent den Referenzpreis des Basiswerts nach Maßgabe der Bestimmungen des § 6 ermitteln.

## **§ 6 Anpassungen/außerordentliche Kündigung**

- a) Maßgeblich für die Feststellung des Referenzpreises sind die Konzepte des Basiswerts, wie sie von der Relevanten Referenzstelle erstellt wurden und weitergeführt werden, sowie die Berechnung, Feststellung und Veröffentlichung des Basiswerts durch die Relevante Referenzstelle, auch wenn künftig Veränderungen und Bereinigungen in der Berechnung des Basiswerts, der Zusammensetzung oder Gewichtung der Kurse und Basiswertkomponenten, auf deren Grundlage der Basiswert berechnet wird, der Art und Weise der Veröffentlichung oder wenn sonstige Veränderungen, Bereinigungen oder andere Maßnahmen vorgenommen werden, die sich auf die Berechnung des Basiswerts auswirken, soweit sich nicht aus den nachstehenden Bestimmungen etwas anderes ergibt.
- b) Sollte der Basiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig von der Relevanten Referenzstelle oder einer anderen Stelle festgestellt und veröffentlicht werden, wird der Emittent bestimmen, ob und welcher dann regelmäßig veröffentlichte andere Basiswert für die Feststellung des Referenzpreises zugrunde zu legen ist (der "Ersatzbasiswert") und das Bezugsverhältnis und den Basispreis des Basiswerts gegebenenfalls entsprechend anpassen. Die Ersetzung des Basiswerts durch einen derartigen Ersatzbasiswert sowie die gegebenenfalls vorgenommenen Anpassungen sind zusammen mit dem Stichtag für die Ersetzung unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- c) Wenn der Emittent nach Treu und Glauben befindet, dass das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage des Basiswerts oder des Ersatzbasiswerts so erheblich geändert worden ist, dass die Kontinuität des Basiswerts oder des Ersatzbasiswerts oder die Vergleichbarkeit des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts nicht mehr gegeben ist, oder wenn der Basiswert oder der Ersatzbasiswert während der Laufzeit der Wertpapiere nicht mehr regelmäßig festgestellt und veröffentlicht wird und die Festlegung eines Ersatzbasiswerts (wie in Absatz b) beschrieben) nicht möglich ist, ist der Emittent berechtigt, für die Weiterberechnung und Veröffentlichung des für die Feststellung des Referenzpreises relevanten Basiswerts oder Ersatzbasiswerts auf der Grundlage des bisherigen Konzeptes des Basiswerts oder des Ersatzbasiswerts und des letzten festgestellten Werts des

Basiswerts oder des Ersatzbasiswerts Sorge zu tragen oder die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags. Die Entscheidung des Emittenten über eine Weiterberechnung ist unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8] bekannt gemachten Nachfolgedresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen. Die Veröffentlichung des weiterberechneten Basiswerts oder des Ersatzbasiswerts erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8]. Das Kündigungsrecht des Emittenten gemäß Absatz e) bleibt hiervon unberührt.

- d) Die Entscheidung des Emittenten über die Bestimmung eines Ersatzbasiswerts nach Absatz b) oder über die erhebliche Änderung des Berechnungskonzeptes und die Berechnung des Referenzpreises nach Absatz c) durch den Emittenten oder einen von ihm beauftragten Dritten sind, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend. Die Veröffentlichung des jeweiligen Standes eines Ersatzbasiswerts nach Absatz b) oder des weiterberechneten Basiswerts oder Ersatzbasiswerts nach Absatz c) erfolgt in einer hierfür geeigneten Form und nicht gemäß [§ 7] [§ 8].
- e) Ist nach Ansicht des Emittenten eine Weiterberechnung des Basiswerts oder Ersatzbasiswerts aus welchen Gründen auch immer nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen möglich und/oder sollte der Emittent feststellen, dass er aufgrund der Weiterberechnung nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen wirtschaftlicher oder praktischer Art in der Lage ist, die für die Absicherung seiner Zahlungsverpflichtung aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen, ist der Emittent berechtigt, jedoch nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß [§ 7] [§ 8] zu kündigen. Die Bekanntmachung wird den Zeitpunkt der Wirksamkeit der Kündigung (der "Kündigungstag") enthalten. Zwischen Bekanntmachung und Kündigungstag wird eine den Umständen nach angemessene Frist eingehalten. Im Falle einer solchen Kündigung entspricht der Rückzahlungsbetrag je Wertpapier dem Betrag (der "Kündigungsbetrag"), der von dem Emittenten nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers festgelegt wird zuzüglich der anteiligen Zinsen. Eine Erstattung des für den Erwerb der Wertpapiere aufgewandten Betrags oder eine sonstige Schadensersatz- oder Ausgleichszahlung erfolgt nicht. Die Zahlung des Kündigungsbetrags erfolgt [am fünften Bankarbeitstag] [innerhalb von • Bankarbeitstagen] nach dem Kündigungstag. Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.
- f) In Bezug auf indexähnliche oder indexvertretende Basiswerte sind die vorstehenden Bestimmungen entsprechend anwendbar.
- g) Die Berechnung der angepassten Werte erfolgt jeweils auf der Basis von • Dezimalstellen (die "Anzahl Dezimalstellen für die angepassten Werte"), wobei auf die • Dezimalstelle (die "Anzahl Dezimalstellen für die angepassten Werte") kaufmännisch gerundet wird, und ist, soweit nicht ein offensichtlicher Fehler vorliegt, für den Emittenten und die Wertpapierinhaber bindend.
- h) Der Emittent wird Anpassungsmaßnahmen sowie den Tag ihrer Wirksamkeit unverzüglich unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) oder unter einer gemäß [§ 7] [§ 8]

bekannt gemachten Nachfolgeadresse veröffentlichen. Diese Veröffentlichung ist nicht Voraussetzung für die Rechtswirksamkeit der entsprechenden Anpassungsmaßnahmen.

## **[§ 7 Ersetzung des Emittenten**

- (1) Der Emittent ist jederzeit berechtigt, sofern er sich nicht mit einer Verpflichtung aus den Wertpapieren in Verzug befindet, ohne Zustimmung der Wertpapierinhaber eine andere Gesellschaft an seine Stelle als neuer Emittent (der "Neue Emittent") für alle Rechte und Verpflichtungen aus und im Zusammenhang mit den Wertpapieren mit schuldbefreiender Wirkung für den Emittenten einzusetzen (jeweils eine "Ersetzung"), vorausgesetzt, dass:
  - a) der Neue Emittent alle Verpflichtungen des Emittenten aus und im Zusammenhang mit den Wertpapieren übernimmt und, sofern eine Zustellung an den Neuen Emittenten außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
  - b) der Emittent und der Neue Emittent alle erforderlichen Genehmigungen und Zustimmungen für die Ersetzung und die Erfüllung der Verpflichtungen aus und im Zusammenhang mit den Wertpapieren erhalten haben und berechtigt sind, an Clearstream die zur Erfüllung der Zahlungsverpflichtungen aus den Wertpapieren zahlbaren Beträge zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem der Emittent oder der Neue Emittent seinen Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
  - c) der Neue Emittent sich verpflichtet hat, jeden Wertpapierinhaber hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Wertpapierinhaber als Folge der Ersetzung auferlegt werden; und
  - d) der Emittent unbedingt und unwiderruflich die Verbindlichkeiten des Neuen Emittenten aus den Wertpapieren zu Bedingungen garantiert, die sicherstellen, dass jeder Wertpapierinhaber wirtschaftlich nicht schlechter gestellt wird, als er ohne die Ersetzung stehen würde.
- (2) Jede Ersetzung ist unverzüglich gemäß § 8 bekannt zu machen und für die Wertpapierinhaber bindend. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und der Emittent und im Falle einer wiederholten Ersetzung jeder frühere Neue Emittent von sämtlichen Verpflichtungen aus den Wertpapieren frei.
- (3) Im Falle einer Ersetzung gilt:
  - a) jede Bezugnahme in diesen Emissionsbedingungen auf den Emittenten ab dem Zeitpunkt der Ersetzung als Bezugnahme auf den Neuen Emittenten; und
  - b) jede Bezugnahme auf das Land des Emittenten ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem der Neue Emittent seinen Sitz hat oder, falls abweichend, für Steuerzwecke als ansässig gilt.
- (4) Im Falle einer Ersetzung ist der Emittent berechtigt, die Sammelurkunde und die Emissionsbedingungen ohne Zustimmung der Wertpapierinhaber anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Sammelurkunden oder Emissionsbedingungen werden bei Clearstream hinterlegt.
- (5) Nach Ersetzung des Emittenten durch den Neuen Emittenten gilt dieser § 7 erneut.]

**[§ 7] [§ 8]**

## **Bekanntmachungen**

Alle die Wertpapiere betreffenden Bekanntmachungen erfolgen durch Veröffentlichung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, wenn nicht eine direkte Mitteilung an die Wertpapierinhaber erfolgt oder diese Emissionsbedingungen ausdrücklich eine andere Form der Mitteilung vorsehen. Zugleich wird der Emittent einen entsprechenden Hinweis unter der Internetadresse [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß Satz 1 bekannt gemachten Nachfolgeadresse veröffentlichen. Die Veröffentlichung im Internet ist nicht Voraussetzung für die Rechtswirksamkeit einer in einem überregionalen Pflichtblatt bekannt gemachten oder direkt mitgeteilten Willenserklärung.

### **[§ 8] [§ 9]**

#### **Emission weiterer Wertpapiere/Rückkauf**

- (1) Der Emittent behält sich vor, von Zeit zu Zeit ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Wertpapieren zusammengefasst werden, eine einheitliche Emission mit ihnen bilden und ihren Gesamtneubetrag erhöhen. Der Begriff "Wertpapiere" umfasst im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Wertpapiere.
- (2) Der Emittent ist berechtigt, die Wertpapiere während ihrer Laufzeit jederzeit und insbesondere ohne öffentliche Bekanntmachung im Markt oder auf andere Weise zurückzukaufen und angekaufte Wertpapiere wieder zu verkaufen oder einzuziehen.

### **[§ 9] [§ 10]**

#### **Berichtigungen, Ergänzungen**

Sofern in den Emissionsbedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen enthalten sind, ist der Emittent berechtigt, diese ohne Zustimmung der Wertpapierinhaber zu berichtigen bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Berichtigungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen des Emittenten für die Wertpapierinhaber zumutbar sind, das heißt deren aus den Wertpapieren resultierende finanzielle Position nicht wesentlich beeinflussen. Berichtigungen bzw. Ergänzungen der Emissionsbedingungen werden unverzüglich gemäß [§ 7] [§ 8] bekannt gemacht.

### **[§ 10] [§ 11]**

#### **Anwendbares Recht/Erfüllungsort/Gerichtsstand**

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten der Wertpapierinhaber und des Emittenten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Emissionsbedingungen ergebenden Verpflichtungen der Wertpapierinhaber und des Emittenten ist Düsseldorf.
- (3) Gerichtsstand für alle Streitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten ist Düsseldorf für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland. Der Gerichtsstand Düsseldorf ist für alle Klagen gegen den Emittenten ausschließlich.

### **[§ 11] [§ 12]**

#### **Teilunwirksamkeit/Vorlegungsfrist, Verjährung**

- (1) Sollte eine der Bestimmungen dieser Emissionsbedingungen ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so werden hiervon die anderen Bestimmungen nicht beeinträchtigt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser

Emissionsbedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Beteiligten sinngemäß auszufüllen.

- (2) Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für fällige Wertpapiere wird auf 10 Jahre abgekürzt. Die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. Die Vorlegung der Wertpapiere erfolgt durch Übertragung der jeweiligen Miteigentumsanteile an der entsprechenden Sammelurkunde auf das Konto des Emittenten bei der Hinterlegungsstelle.]

Formular für die endgültigen Bedingungen



**Endgültige Bedingungen vom [Datum einfügen: •]  
gemäß Artikel 8 der Prospekt-Verordnung (EU) 2017/1129  
(die "Endgültigen Bedingungen")**

**zu der Wertpapierbeschreibung vom 24. November 2022 für einen Basisprospekt  
[zuletzt geändert durch den Nachtrag vom [Datum einfügen: •]]  
(die "Wertpapierbeschreibung")**

**[für die] [zwecks erneutem öffentlichen Angebot von] [für die Aufstockung von]**

**[Gegebenenfalls Marketingnamen einfügen: •] [Produktnamen einfügen: [Discount-Zertifikate[n]] [Reverse-Discount-Zertifikate[n]] [Anleihe[n]] [Reverse-Anleihe[n]] [Protect-Anleihe[n]] [Pro]] [Reverse Protect-Anleihe[n]] [Pro]]  
bezogen auf [Basiswert einfügen: [Aktien][aktienähnliche oder aktienvertretende Wertpapiere][Indizes][indexähnliche oder indexvertretende Basiswerte][Zinssätze/Referenzsätze][Währungswchselkurse][Edelmetalle][Schuldverschreibungen] [(Worst-of) [(Einlösungsart][Rückzahlungsart] Zahlung) [(Einlösungsart][Rückzahlungsart] Zahlung oder Lieferung) [(Rückzahlungsart Zahlung oder Lieferung, Zinstermin am Rückzahlungstermin)] [(Rückzahlungsart Zahlung oder Lieferung, mehrere Zinstermine)] [(Rückzahlungsart Zahlung, Zinstermin am Rückzahlungstermin)] [(Rückzahlungsart Zahlung, mehrere Zinstermine)] [mit Währungsumrechnung] [mit Währungsabsicherung (Quanto)]  
(die "Wertpapiere" [oder die "Discount-Zertifikate"] [oder die "Anleihe"])**

der

**HSBC Trinkaus & Burkhardt GmbH  
Düsseldorf  
(der "Emittent")**

**– Wertpapierkennnummer (WKN) [WKN einfügen: •] –  
– International Security Identification Number (ISIN) [ISIN einfügen: •] –**

**[Im Falle einer Aufstockung des Angebotsvolumens einfügen:**

Die in diesen Endgültigen Bedingungen beschriebenen Wertpapiere mit der WKN [WKN einfügen: •] / ISIN [ISIN einfügen: •] bilden zusammen mit den in den Endgültigen Bedingungen vom [Datum einfügen: •] (die "Ersten Endgültigen Bedingungen") [Gegebenenfalls weitere Endgültige Bedingungen einfügen: •] [zum Basisprospekt vom [6. November 2017] [14. September 2018] [29. April 2019]] [zu der Wertpapierbeschreibung vom [23. April 2020] [24. Februar 2021] [17. Februar 2022] [24. November 2022]], [jeweils] einschließlich etwaiger Nachträge, beschriebenen Wertpapieren eine einheitliche Emission und erhöhen das Angebotsvolumen der Wertpapiere auf insgesamt [Gesamt-Angebotsvolumen einfügen: •].]

**[Im Falle des erneuten öffentlichen Angebots einfügen:**

Die ursprünglich in den Endgültigen Bedingungen vom [Datum einfügen: •] [Gegebenenfalls weitere Endgültige Bedingungen einfügen: •] [zum Basisprospekt vom [6. November 2017] [14. September

2018] [29. April 2019]] [zu der Wertpapierbeschreibung vom [23. April 2020] [24. Februar 2021] [17. Februar 2022] [24. November 2022]], [jeweils] einschließlich etwaiger Nachträge, beschriebenen und bereits begebenen und öffentlich angebotenen Wertpapiere werden auf Basis dieser Endgültigen Bedingungen zu der Wertpapierbeschreibung vom 24. November 2022, einschließlich etwaiger Nachträge, erneut öffentlich angeboten.]

**[Sofern die Fortführung des öffentlichen Angebots über die Gültigkeitsdauer dieser Wertpapierbeschreibung hinaus beabsichtigt wird, einfügen:**

Die obengenannte Wertpapierbeschreibung vom 24. November 2022 über Discount-Zertifikate bzw. Reverse-Discount-Zertifikate sowie Anleihen bzw. Reverse-Anleihen des Emittenten bildet zusammen mit dem Registrierungsformular des Emittenten vom 28. Oktober 2022, in seiner jeweils geltenden Fassung, einen Basisprospekt. Die Gültigkeitsdauer des Basisprospekts, unter welchem die in diesen Endgültigen Bedingungen beschriebenen Wertpapiere [begeben bzw. fortgeführt angeboten werden] [öffentlich angeboten werden], beginnt mit der Billigung der Wertpapierbeschreibung und endet am 24. November 2023. Ab diesem Zeitpunkt sind diese Endgültigen Bedingungen im Zusammenhang mit dem jeweils aktuellen Nachfolge-Basisprospekt zu lesen. Der jeweils aktuelle Nachfolge-Basisprospekt wird auf der Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte) veröffentlicht.]



## I. Einleitung

Die Endgültigen Bedingungen wurden für die Zwecke der Prospekt-Verordnung (EU) 2017/1129 ausgearbeitet. Sie sind zusammen mit dem Basisprospekt, d.h. dem Registrierungsformular und der Wertpapierbeschreibung, und den dazugehörigen Nachträgen dazu zu lesen, um alle relevanten Informationen zu erhalten.

Der Basisprospekt und dessen Nachträge werden gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de/home/basisprospekte](http://www.hsbc-zertifikate.de/home/basisprospekte) veröffentlicht.

Den Endgültigen Bedingungen ist eine Zusammenfassung für die einzelne Emission angefügt.

## II. Angaben zum Basiswert

Erklärung zur Art des Basiswerts

**[ein Basiswert:**

Den Wertpapieren liegt folgender Basiswert zugrunde: **[Basiswert einfügen: •]**.

[ISIN: •]

[Währung des Basiswerts: • [(wobei **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]** entspricht)] [, aufgrund der Quanto-Struktur entspricht **[Zahl und Einheit des Basiswerts einfügen: •]** **[Zahl und Einheit der Währung einfügen: •]**]]

[Emittent des Basiswerts: •]

[Relevante Referenzstelle: •]

[Relevante Terminbörse: •]

**[Indizes als Basiswert:**

Indexart: [Kursindex] [Performanceindex] **[Alternative Indexart einfügen: •]**

Indexsponsor[/Administrator]: •

[Bei dem Basiswert handelt es sich um einen Referenzwert (Benchmark) im Sinne der Verordnung (EU) Nr. 2016/1011 vom 8. Juni 2016 (die "**Benchmark-Verordnung**") und er wird vom Administrator bereitgestellt. Der Indexsponsor ist Administrator im Sinne der Benchmark-Verordnung.]

Internetseite des Indexsponsors: •

**[Index-Lizenzhinweis einfügen:**

Index-Lizenzhinweis

**•]]**

**[Indexähnliche oder indexvertretende Basiswerte als Basiswert:**

Internetseite der Relevanten Referenzstelle: •

Emittent/Fondsgesellschaft: •

Internetseite der Fondsgesellschaft: •

**[gegebenenfalls Index-Lizenzhinweis einfügen:**

Index-Lizenzhinweis

**•]]**

**[Edelmetalle als Basiswert:**

Internetseite der Relevanten Referenzstelle: **•]]**

**[verschiedene Basiswerte (Worst-of):**

Den Wertpapieren liegen verschiedene Basiswerte (Worst-of) zugrunde. Die Basiswerte lauten wie folgt:

| Basiswerte | [ISIN | [Währungen der Basiswerte                                                                                                                                     | [Relevante Referenzstellen | [Relevante Terminbörsen |
|------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
| •          | •]    | • [(wobei <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]</b> entspricht)] [, aufgrund der Quanto-Struktur | •]                         | •]                      |

|  |  |                                                                                                                     |  |  |
|--|--|---------------------------------------------------------------------------------------------------------------------|--|--|
|  |  | entspricht <b>[Zahl und Einheit des Basiswerts einfügen: •]</b> <b>[Zahl und Einheit der Währung einfügen: •]]]</b> |  |  |
|--|--|---------------------------------------------------------------------------------------------------------------------|--|--|

**[Indizes als Basiswert:**

| Basiswerte | Indexart                                                                                     | Indexsponsor[/Administrator] | Internetseite des Indexsponsors |
|------------|----------------------------------------------------------------------------------------------|------------------------------|---------------------------------|
| •          | <b>[Kursindex]</b><br><b>[Performanceindex]</b><br><b>[Alternative Indexart einfügen: •]</b> | •                            | •                               |

[Bei den Basiswerten handelt es sich um Referenzwerte (Benchmark) im Sinne der Verordnung (EU) Nr. 2016/1011 vom 8. Juni 2016 (die "**Benchmark-Verordnung**") und sie werden vom betreffenden Administrator bereitgestellt. Der Indexsponsor ist Administrator im Sinne der Benchmark-Verordnung.]

**[Index-Lizenzhinweis einfügen:**

Index-Lizenzhinweis

•]]

**[Indexähnliche oder indexvertretende Basiswerte als Basiswert:**

| Basiswerte | Internetseite der Relevanten Referenzstelle | Emittent/Fondsgesellschaft | Internetseite der Fondsgesellschaft |
|------------|---------------------------------------------|----------------------------|-------------------------------------|
| •          | •                                           | •                          | •                                   |

**[Index-Lizenzhinweis einfügen:**

Index-Lizenzhinweis

•]]

**[Edelmetalle als Basiswert:**

| Basiswerte | Internetseite der Relevanten Referenzstelle |
|------------|---------------------------------------------|
| •          | •]]                                         |

Bei [dem Basiswert] [den Basiswerten] handelt es sich um **[Art des Basiswerts einfügen:** [Aktien] [einen Index] [indexähnliche oder indexvertretende Basiswerte] [aktienähnliche oder aktienvertretende Wertpapiere] [Zinssätze/Referenzsätze] [Währungswechselkurse] [Edelmetall] [Schuldverschreibungen].]

**[Aktien:** **[Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •]** **[Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Indizes:** **[Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •]** **[Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Indexähnliche oder indexvertretende Basiswerte:** **[Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •]** **[Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Aktienähnliche oder aktienvertretende Wertpapiere: [Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •] [Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Zinssätze/Referenzsätze: [Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •] [Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Währungswechselkurse: [Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •] [Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Edelmetalle: [Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •] [Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Schuldverschreibungen: [Beschreibung [des Basiswerts] [der Basiswerte] einfügen, sofern diese die Beschreibung in der Wertpapierbeschreibung ergänzt oder konkretisiert: •] [Informationen über die Kursentwicklung [des Basiswerts] [der Basiswerte] und [seine Volatilitäten] [deren Volatilitäten] einfügen, sofern diese die Angaben in der Wertpapierbeschreibung ergänzen oder konkretisieren: •]]**

**[Endgültiger Referenzpreis des Basiswerts:] [Endgültiger Referenzpreis der verschiedenen Basiswerte (Worst-of):] [Referenzpreis einfügen: •] [(wobei [Zahl und Einheit des Basiswerts einfügen: •] [Zahl und Einheit der Währung einfügen: •] entspricht)] [, aufgrund der Quanto-Struktur entspricht [Zahl und Einheit des Basiswerts einfügen: •] [Zahl und Einheit der Währung einfügen: •]]**

### **III. Sonstige Informationsbestandteile hinsichtlich der Wertpapiere**

Währung der Wertpapieremission (Emissionswährung)

Die Emission wird in [Euro] [US-Dollar] [**Alternative Währungsbezeichnung einfügen: •**] [("EUR")] [("USD")] [**Alternativen Währungskürzel einfügen: •**] angeboten.

Gesamtsumme der Emission/des Angebots (Angebotsvolumen)

**[Gesamtsumme der Emission/des Angebots (Anzahl Wertpapiere oder Gesamtnennbetrag der Anleihe) einfügen: •]**

Verfalltermin der derivativen Wertpapiere, letzter Referenztermin

**[Einlösungstermin: •]**

**[Rückzahlungstermin: •]**

**[Letzter] Bewertungstag (letzter Referenztermin): •**

**[Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse einfügen:**

Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse

**[Entsprechende Angaben einfügen: •]]**

**[Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Verhandelbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte einfügen:**

Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Verhandelbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte

**[Entsprechende Angaben einfügen: •]]**

**[Anwendbar, sofern die Wertpapiere ohne Zeichnungsfrist angeboten werden:**

**[Bei erstmaligem öffentlichem Angebot:** Emissionstermin (Verkaufsbeginn): **[Datum einfügen: •]**

**[Bei erneutem öffentlichem Angebot bereits begebener Wertpapiere:** Beginn des erneuten öffentlichen Angebots bereits begebener Wertpapiere: **[Datum einfügen: •]**

Erster Valutierungstag: **[Datum einfügen: •]**

**[Gegebenenfalls Datum des Beschlusses des Emittenten einfügen, sofern der Beschluss an einem anderen Tag als am Tag des Verkaufsbegins gefasst wird:**

Datum des Beschlusses des Emittenten: **[Datum einfügen: •]**

**[Anwendbar, sofern die Wertpapiere mit Zeichnungsfrist angeboten werden:**

Frist (einschließlich etwaiger Änderungen) während deren das Angebot gilt, Beschreibung des Zeichnungsverfahrens

Zeichnungsfrist: **[Datum einfügen: ]** vom • **[• Uhr]** bis zum • **[• Uhr]**, jeweils Düsseldorf Zeit]

**[Alternative Angabe des Datums einfügen: •]** [, vorbehaltlich einer vorzeitigen Schließung]

[Zeichnungen können Anleger (i) über Direktbanken oder (ii) über ihre jeweilige Hausbank oder (iii) über die Börsenplätze [Frankfurt (Börse Frankfurt Zertifikate)] [Stuttgart (EUWAX)] [gettex/München]

**[Alternativen Börsenplatz in Deutschland und/oder Österreich einfügen: •]** vornehmen.]

[Zeichnungen können Anleger über den Emittenten vornehmen.]

**[Alternative Zeichnungsmöglichkeit einfügen: •]**

Stichtag für die Festlegung von **[Ausstattungsmerkmale bezeichnen: •]**: **[Datum einfügen: •]**

Erster Börsenhandelstag: **[Datum einfügen: •]**

Erster Valutierungstag: **[Datum einfügen: •]**

Der Erste Valutierungstag gilt für alle Zeichnungen innerhalb der oben genannten Zeichnungsfrist.

Mindestbetrag und/oder Höchstbetrag der Zeichnung

[Mindestbetrag der Zeichnung: **[Anzahl der Wertpapiere oder aggregierte Anlagesumme einfügen: •]**

[Höchstbetrag der Zeichnung: **[Anzahl der Wertpapiere oder aggregierte Anlagesumme einfügen: •]**

**[Gegebenenfalls die Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner einfügen:**

Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

**[Entsprechende Angaben einfügen: •]**

Angabe der verschiedenen Kategorien der potenziellen Investoren, denen die Wertpapiere angeboten werden

Die Wertpapiere werden [Privatanlegern] [,] [institutionellen Anlegern] [und/oder] [sonstigen qualifizierten Anlegern] angeboten.

Die Wertpapiere [werden] **[Bei erneutem öffentlichem Angebot bereits begebener Wertpapiere:** wurden] in [Deutschland] [und] [Österreich] **[Bei erneutem öffentlichem Angebot:** bereits] durch den Emittenten öffentlich angeboten. [Diesen Märkten ist eine bestimmte Tranche vorbehalten. **[Angaben zur Tranche einfügen: •]** **[Bei erneutem öffentlichem Angebot:** Aufgrund dieser Endgültigen Bedingungen werden die Wertpapiere erneut in [Deutschland] [und] [Österreich] öffentlich angeboten. Die neue Angebotsfrist beginnt am **[Datum einfügen: •].]**

Preisfestsetzung

Anfänglicher Ausgabepreis **[Bei erneutem öffentlichem Angebot bereits begebener Wertpapiere:** zum Zeitpunkt des erneuten öffentlichen Angebots]: **[Anfänglichen Ausgabepreis einfügen: •]** je Wertpapier [(zzgl. Ausgabeaufschlag in Höhe von •)]

**[Bei erneutem öffentlichem Angebot bereits begebener Wertpapiere:** Im Rahmen des erneuten öffentlichen Angebots bereits begebener Wertpapiere werden die in diesen Endgültigen Bedingungen beschriebenen Wertpapiere zum jeweils aktuellen vom Emittenten gestellten Verkaufspreis (Briefkurs) fortlaufend zum Kauf angeboten.]

Im Anfänglichen Ausgabepreis enthaltene Kosten: **[Kosten einfügen: •]**

**[Beschreibung der Methode zur Preisfestsetzung und des Verfahrens für die Veröffentlichung des anfänglichen Ausgabepreises einfügen, sofern eine Angabe des anfänglichen Ausgabepreises nicht möglich ist:**

Bewertungsmethoden und –kriterien und/oder die Bedingungen, nach denen der endgültige Emissionskurs festzulegen ist, und eine Erläuterung etwaiger Bewertungsmethoden:

**[Entsprechende Angaben einfügen: •]**

Nach Festlegung des endgültigen Emissionskurses wird dieser bei der BaFin als zuständige Aufsichtsbehörde im Sinne der Prospekt-Verordnung hinterlegt und gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlicht.]

**[Gegebenenfalls dem Wertpapierinhaber vom Emittenten in Rechnung gestellte Kosten und Steuern (in Summe im Ausgabeaufschlag enthalten):**

Kosten und Steuern, die vom Emittenten dem Wertpapierinhaber in Rechnung gestellt werden

**[Entsprechende Angaben einfügen: •]]**

Zulassung zum Handel

**[[Bei erstmaligem öffentlichen Angebot:** Die Einbeziehung der Wertpapiere in den Freiverkehr an folgenden Börsenplätzen wird beantragt:]

**[Bei erneutem öffentlichen Angebot:** Die Wertpapiere sind in den Freiverkehr an folgenden Börsenplätzen einbezogen:]

[Frankfurt: Freiverkehr (Börse Frankfurt Zertifikate Premium)] [Frankfurt: Freiverkehr (Börse Frankfurt Zertifikate)] [Stuttgart: EUWAX] [gettex/München] [Düsseldorf: Freiverkehr] **[Alternativen Börsenplatz in Deutschland und/oder Österreich einfügen: •].**

Notierungsart: Stücknotierung.]

**[[Bei erstmaligem öffentlichen Angebot:** Die Zulassung und Einführung der Wertpapiere in den regulierten Markt (General Standard) an folgenden Börsenplätzen wird beantragt:]

**[Bei erneutem öffentlichen Angebot:** Die Wertpapiere sind im regulierten Markt (General Standard) an folgenden Börsenplätzen zugelassen und eingeführt:]

[Frankfurt (Börse Frankfurt Zertifikate)] **[Alternativen Börsenplatz in Deutschland und/oder Österreich einfügen: •].**

Notierungsart: Stücknotierung.]

[Es wird und wurde kein Antrag auf Zulassung zum Handel [an einem organisierten Markt oder einem anderen gleichwertigen Markt] [bzw.] [auf Einbeziehung in den Freiverkehr] gestellt.]

**[Gegebenenfalls Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots einfügen, sofern die Wertpapiere zusätzlich oder ausschließlich durch Koordinatoren öffentlich angeboten werden:**

Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots sowie einzelner Angebotsteile und — soweit dem Emittenten oder Anbieter bekannt — Angabe zu den Platziern in den einzelnen Ländern des Angebots

**[Name und Anschrift einfügen: •]]**

**[Gegebenenfalls Name und Anschrift der Intermediäre im Sekundärhandel einfügen, sofern der Emittent Intermediäre im Sekundärhandel beauftragt**

Name und Anschrift der betreffenden Institute, die aufgrund einer bindenden Zusage als Intermediäre im Sekundärhandel tätig sind, sowie Beschreibung der Hauptbedingungen ihrer Zusage

**[Name und Anschrift sowie Beschreibung der Hauptbedingungen einfügen: •]]**

Zustimmung zur Verwendung des Basisprospekts

**[Individuelle Zustimmung:** - Für die Dauer der Angebotsfrist erteilt der Emittent hiermit den nachfolgend namentlich genannten Finanzintermediären für eine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren seine Zustimmung zur Verwendung des Basisprospekts in [Deutschland] [und] [Österreich], einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionsspezifischen Zusammenfassung:

**[Name und Adresse der Finanzintermediäre einfügen: •].]**

**[Generelle Zustimmung:** - Für die Dauer der Angebotsfrist erteilt der Emittent hiermit allen Finanzintermediären im Sinne von Artikel 5 Absatz (1) Prospekt-Verordnung für eine spätere

Weiterveräußerung oder endgültige Platzierung von Wertpapieren seine Zustimmung zur Verwendung des Basisprospekts in [Deutschland] [und] [Österreich], einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung.]

**[Angebot in Österreich:** Der Anleger hat zu beachten, dass es im Anwendungsbereich des österreichischen Rechts, insbesondere des Österreichischen Kapitalmarktgesetzes (KMG), zu einer Haftung des Finanzintermediärs anstelle des Emittenten kommen kann. Derjenige Finanzintermediär, der Wertpapiere unter Verwendung dieses Basisprospekts öffentlich anbietet und über keine Zustimmung des Emittenten zur Prospektverwendung verfügt, kann anstelle des Emittenten für die Richtigkeit und Vollständigkeit der Prospektangaben haften, sofern der Emittent nicht wusste oder wissen musste, dass der Basisprospekt einem prospektpflichtigen Angebot ohne seine Zustimmung zu Grunde gelegt wurde und der Emittent die unzulässige Verwendung den zuständigen Stellen unverzüglich, nachdem er von der unzulässigen Verwendung Kenntnis erlangt hat oder Kenntnis haben musste, mitgeteilt hat.]

- Die Angebotsfrist, während deren die spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch die Finanzintermediäre, für die die Zustimmung zur Verwendung des Basisprospekts erteilt wird, erfolgen kann, entspricht [der Dauer der Gültigkeit der Wertpapierbeschreibung gemäß Artikel 12 Absatz (1) Prospekt-Verordnung] **[von der Dauer der Gültigkeit der Wertpapierbeschreibung abweichende Angebotsfrist einfügen: •].**

- Die Finanzintermediäre dürfen den Basisprospekt, einschließlich etwaiger Nachträge, sowie die zugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung für eine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren in [Deutschland] [und] [Österreich] verwenden.

- Die Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, und der Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung, steht unter den Bedingungen, dass

(i) der Basisprospekt, einschließlich etwaiger Nachträge, und die dazugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung, potentiellen Anlegern nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden und

(ii) bei der Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, und der dazugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionspezifischen Zusammenfassung, jeder Finanzintermediär sicherstellt, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

[Ferner ist die Zustimmung an folgende weitere Bedingung[en] gebunden: **[Bedingungen einfügen: •].**] [Ferner ist die Zustimmung nicht an weitere Bedingungen gebunden.]

[- Nachfolgend genannte Finanzintermediäre haben die Zustimmung zur Verwendung des Basisprospekts erhalten: **[Name und Adresse des Finanzintermediärs/der Finanzintermediäre einfügen: •].**]

#### **IV. Emissionsbedingungen der Wertpapiere**

***[Im Falle einer Emission von Wertpapieren bzw. im Falle einer Aufstockung des Angebotsvolumens von Wertpapieren bzw. im Falle des erneuten öffentlichen Angebots von Wertpapieren, werden an dieser Stelle die konkreten Emissionsbedingungen, die die für die Wertpapiere anwendbaren Optionen und die ausgefüllten Platzhalter enthalten, eingefügt. •]***

**Emissionsspezifische Zusammenfassung (als Beilage zu den Endgültigen Bedingungen)**

**[Emissionsspezifische Zusammenfassung einfügen: •]**



### **5.1.2. Frist - einschließlich etwaiger Änderungen - innerhalb derer das Angebot gilt; Beschreibung des Antragsverfahrens**

#### Angebot der Wertpapiere ohne Zeichnungsfrist

Der Emissionstermin (Verkaufsbeginn) der Wertpapiere wird in den Endgültigen Bedingungen veröffentlicht.

#### Angebot der Wertpapiere mit Zeichnungsfrist

Die Zeichnungsfrist für die Wertpapiere wird in den Endgültigen Bedingungen veröffentlicht.

Der Emittent behält sich ausdrücklich das Recht vor,

- die Zeichnungsmöglichkeit vorzeitig zu beenden;
- die Wertpapiere nicht zu emittieren. Dies erfolgt insbesondere bei zu geringer Nachfrage während der Zeichnungsfrist. In diesem Falle werden alle bereits vorliegenden Angebote zum Erwerb der Wertpapiere (Zeichnungen) unwirksam. Eine entsprechende Bekanntmachung wird auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. auf der bekannt gemachten Nachfolgeadresse veröffentlicht.
- die Zeichnungsfrist zu verlängern. In diesem Fall wird eine entsprechende Bekanntmachung auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. auf der bekannt gemachten Nachfolgeadresse veröffentlicht.

### **5.1.3. Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen; Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner**

Der Emittent behält sich ausdrücklich das Recht vor, vorgenommene Zeichnungen zu kürzen bzw. nur teilweise zuzuteilen.

Sofern eine Erstattung des zu viel gezahlten Betrags an die Zeichner erfolgt, werden die Einzelheiten dazu in den Endgültigen Bedingungen veröffentlicht.

### **5.1.4. Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung**

#### Angebot der Wertpapiere ohne Zeichnungsfrist

Die Angabe eines Mindest- und/oder Höchstbetrags der Zeichnung entfällt.

#### Angebot der Wertpapiere mit Zeichnungsfrist

Sofern ein Mindest- und/oder Höchstbetrag der Zeichnung vorgesehen ist, wird der Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Wertpapiere oder der aggregierten zu investierenden Summe) in den Endgültigen Bedingungen veröffentlicht.

### **5.1.5. Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung**

Diesbezüglich wird auf Punkt 2.1.3. und auf Punkt 2.1.4. im Abschnitt V. verwiesen. Im Hinblick auf Punkt 2.1.4. werden Konkretisierungen oder die Wahl von Optionen in den Endgültigen Bedingungen veröffentlicht.

### **5.1.6. Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse**

Eine Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse erfolgt in den Endgültigen Bedingungen.

### **5.1.7. Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Verhandelbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte**

Sofern erforderlich, erfolgt eine Angabe über Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Verhandelbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte in den Endgültigen Bedingungen.

## **5.2. Verteilungs- und Zuteilungsplan**

### **5.2.1. Angabe der verschiedenen Kategorien der potenziellen Investoren, denen die Wertpapiere angeboten werden**

Hinsichtlich der Kategorien potenzieller Investoren (Anleger) werden die Wertpapiere Privatanlegern, institutionellen Anlegern und/oder sonstigen qualifizierten Anlegern angeboten. Dabei sind die in Abschnitt III. 3. aufgeführten Verkaufsbeschränkungen zu beachten. In den Endgültigen Bedingungen wird die Kategorie der potenziellen Investoren veröffentlicht.

Deutschland und Österreich sind Angebotsländer für ein öffentliches Angebot der Wertpapiere. In den Endgültigen Bedingungen wird veröffentlicht, ob ein Angebot in mehreren Ländern erfolgt. Es erfolgt die Angabe, ob die Wertpapiere in Deutschland und/oder in Österreich angeboten werden. Sofern diesen Märkten eine bestimmte Tranche vorbehalten ist, wird dies zusätzlich zu Angaben zur Tranche in den Endgültigen Bedingungen veröffentlicht.

### **5.2.2. Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist**

#### Angebot der Wertpapiere ohne Zeichnungsfrist

Das Verfahren zur Meldung gegenüber den Zeichnern entfällt.

#### Angebot der Wertpapiere mit Zeichnungsfrist

Die Zeichner werden über den ihnen zugeteilten Betrag durch Einbuchung der zugeteilten Wertpapiere auf ihrem bei einer Depotbank geführten Wertpapierdepot benachrichtigt. Neben der Einbuchung erfolgt keine separate Benachrichtigung. Anleger werden über die Zuteilung nicht ausdrücklich unterrichtet. Eine Aufnahme des Handels mit den Wertpapieren vor der Mitteilung über die Zuteilung ist möglich.

## **5.3. Preisfestsetzung**

### **5.3.1. Angabe des Preises, der Kosten und Steuern**

#### **a) Angabe des Preises, zu dem die Wertpapiere voraussichtlich angeboten werden (anfänglicher Ausgabepreis)**

##### Angebot der Wertpapiere ohne Zeichnungsfrist

Der anfängliche Ausgabepreis je Wertpapier wird in den Endgültigen Bedingungen veröffentlicht.

Der anfängliche Ausgabepreis ist der Preis, zu dem die Wertpapiere voraussichtlich erstmalig angeboten werden.

Danach wird der Ausgabepreis fortlaufend festgelegt.

##### Angebot der Wertpapiere mit Zeichnungsfrist

Für alle innerhalb der Zeichnungsfrist gezeichneten und nach Ende der Zeichnungsfrist zugeteilten Wertpapiere gilt der vom Emittenten festgelegte anfängliche Ausgabepreis (Zeichnungspreis bzw. Emissionspreis). Der anfängliche Ausgabepreis je Wertpapier wird in den Endgültigen Bedingungen veröffentlicht.

Der anfängliche Ausgabepreis ist der Preis, zu dem die Wertpapiere voraussichtlich angeboten werden.

Es kann vorgesehen werden, dass die Wertpapiere nach Ablauf der Zeichnungsfrist vom Emittenten weiterhin freibleibend zum Kauf angeboten werden. Der Ausgabepreis wird dann fortlaufend festgelegt.

##### Allgemeine Angaben zum Ausgabepreis und zur Preisbildung der Wertpapiere

Der anfängliche Ausgabepreis der Wertpapiere kann einen Ausgabeaufschlag enthalten.

Er kann auch andere ausgewiesene Gebühren und Kosten enthalten.

Außerdem kann er einen für den Wertpapierinhaber nicht erkennbaren Aufschlag auf den anhand von finanzmathematischen Methoden errechneten Wert der Wertpapiere enthalten. Dieser Aufschlag wird vom Emittenten nach freiem Ermessen festgesetzt. Der Aufschlag kann bei verschiedenen Emissionen unterschiedlich hoch sein. Er kann sich ferner von der Höhe der Aufschläge anderer Marktteilnehmer unterscheiden. Im Aufschlag können Kosten enthalten sein, die dem Emittenten entstanden sind oder

noch entstehen. Beispiele: Kosten des Emittenten für die Strukturierung der Wertpapiere, für die Risikoabsicherung des Emittenten oder für den Vertrieb.

*Verzinsliche Wertpapiere:* Der Wertpapierinhaber muss gegebenenfalls zusätzlich zum Kaufpreis der Wertpapiere sogenannte Stückzinsen zahlen. Die Stückzinsen fallen für den Zeitraum der Laufzeit an, in dem er noch kein Wertpapierinhaber war. Als Zeitraum gilt beispielsweise die Zinsperiode seit dem letzten Zinstermin. Sollte noch keine Zinszahlung erfolgt sein, ist der Zeitraum ab dem Zinslaufbeginn maßgeblich. Die Zinszahlung für die betreffende Zinsperiode erfolgt für den Wertpapierinhaber am folgenden Zinstermin. Sie beinhaltet die gezahlten Stückzinsen.

Der Emittent beabsichtigt, während der Laufzeit der Wertpapiere unter gewöhnlichen Marktbedingungen zu den üblichen Handelszeiten regelmäßig Kauf- und Verkaufspreise für die Wertpapiere zu stellen. Zwischen den gestellten Kauf- und Verkaufspreisen liegt in der Regel eine größere Spanne (sogenannter Spread). Der Kaufpreis liegt somit regelmäßig unter dem Verkaufspreis.

Der Marktpreis der Wertpapiere während ihrer Laufzeit hängt vorwiegend von der Kursentwicklung

- des Basiswerts bzw.
- der verschiedenen Basiswerte (Worst-of)

ab. Diese Kursentwicklung wird in der Regel nicht exakt abgebildet.

Weitere Faktoren haben ebenfalls Einfluss auf den Wert der Wertpapiere.

Unabhängig vom zugrundeliegenden Basiswert haben beispielsweise nachfolgende Faktoren einen Einfluss auf die Preisbildung der Wertpapiere:

- die Restlaufzeit der Wertpapiere,
- die implizite Volatilität des Basiswerts,
- Wertpapiere mit verschiedenen Basiswerten: Korrelationen (der Grad der Abhängigkeit der Entwicklung der Kurse der verschiedenen Basiswerte voneinander),
- die Zinssätze am Geldmarkt oder
- Änderungen des Kapitalmarktzinses für vergleichbare Laufzeiten.

Bei bestimmten Basiswerten können zusätzliche Faktoren die Preisbildung beeinflussen:

- Basiswert Aktien bzw. Aktienvertretende Wertpapiere: die erwarteten Dividendenzahlungen durch die jeweilige Gesellschaft;
- Basiswert Kursindex: die erwarteten Dividendenzahlungen auf die im Index enthaltenen Komponenten;
- Basiswerte, deren Kurse in einer Fremdwährung ausgedrückt werden und sofern keine Währungsabsicherung (Quanto) vorgesehen ist: die Zinssätze am betreffenden Fremdwährungs-Geldmarkt sowie Wechselkurschwankungen an den Devisenmärkten.

Einzelne Marktfaktoren wirken für sich und können sich gegenseitig verstärken oder aufheben.

Eine Wertminderung der Wertpapiere kann selbst dann eintreten, wenn der Kurs des Basiswerts konstant bleibt.

Bei Wertpapieren mit verschiedenen Basiswerten können sich Kursrückgänge bereits eines Basiswerts negativ auf den Marktpreis der Wertpapiere auswirken.

#### Zuwendungen für Vertragspartner der Käufer der vom Emittenten emittierten Wertpapiere

Vertragspartner der Käufer der vom Emittenten emittierten Wertpapiere erhalten gegebenenfalls Zuwendungen für den Vertrieb dieser Wertpapiere in Form von Zahlungen.

Sie können einen gegebenenfalls erhobenen Ausgabeaufschlag erhalten.

Ferner können sie Zuwendungen in Form von geldwerten Leistungen erhalten. Hierbei handelt es sich beispielsweise um

- technische Unterstützung in Form von elektronischen außerbörslichen Handelsanbindungen,

- die Bereitstellung von Marketing- und Informationsmaterial zu den Wertpapieren sowie
- die Durchführung von Schulungs- und Kundenveranstaltungen.

Informationen über gegebenenfalls erhaltene Zuwendungen, wie deren Höhe, kann der Käufer von seinen Vertragspartnern erhalten.

**b) Beschreibung der Methode zur Preisfestsetzung und des Verfahrens für die Veröffentlichung des anfänglichen Ausgabepreises, sofern eine Angabe des anfänglichen Ausgabepreises nicht möglich ist**

Sofern die für die betreffende Emission zu veröffentlichenden Endgültigen Bedingungen den anfänglichen Ausgabepreis nicht enthalten, gilt:

Die Endgültigen Bedingungen werden die Bewertungsmethoden und –kriterien und/oder die Bedingungen, nach denen der endgültige Emissionskurs festzulegen ist, und eine Erläuterung etwaiger Bewertungsmethoden enthalten. Nach Festlegung des endgültigen Emissionskurses wird dieser bei der BaFin als zuständige Aufsichtsbehörde im Sinne der Prospekt-Verordnung hinterlegt und gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlicht.

**c) Angabe der Kosten und Steuern, die dem Zeichner oder Käufer in Rechnung gestellt werden; Aufnahme der im Preis enthaltenen Kosten**

Sofern der Emittent dem Wertpapierinhaber Kosten und Steuern in Rechnung stellen wird, gilt: Diese werden in Summe über den Ausgabeaufschlag in den Endgültigen Bedingungen veröffentlicht.

In den Endgültigen Bedingungen wird die Höhe der im Anfänglichen Ausgabepreis der Wertpapiere enthaltenen Kosten des Emittenten veröffentlicht.

Sonstige mit dem Erwerb der Wertpapiere verbundene Kosten und Steuern, die beispielsweise bei Direktbanken oder der Hausbank oder der jeweiligen Wertpapierbörse in Rechnung gestellt werden, sind dort zu erfragen.

**5.4. Platzierung und Übernahme (Underwriting)**

**5.4.1. Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots; Angaben zu den Platzierern in den einzelnen Ländern des Angebots, sofern dem Emittenten oder Anbieter bekannt**

Die Wertpapiere werden grundsätzlich durch den Emittenten mit Sitz in 40549 Düsseldorf, Hansaallee 3 öffentlich angeboten.

Sofern die Wertpapiere zusätzlich oder ausschließlich durch Koordinatoren öffentlich angeboten werden, werden Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Angebotsteile und — sofern dem Emittenten oder Anbieter bekannt — Angaben zu den Platzierern in den einzelnen Ländern des Angebots, in den Endgültigen Bedingungen veröffentlicht.

**5.4.2. Name und Anschrift etwaiger Zahlstellen und Verwahrstellen in jedem Land**

Deutschland

Der Emittent mit Sitz in 40549 Düsseldorf, Hansaallee 3, übernimmt die Zahlstellenfunktion.

Er wird die fälligen Zahlungen an die Inhaber der Wertpapiere über die Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, leisten.

Österreich

Der Emittent mit Sitz in 40549 Düsseldorf, Hansaallee 3, übernimmt die Zahlstellenfunktion.

Er wird die fälligen Zahlungen an die Inhaber der Wertpapiere über die Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, leisten.

**5.4.3. Name und Anschrift der Institute, die bereit sind, eine Emission aufgrund einer festen Zusage zu zeichnen; Name und Anschrift der Institute, die bereit sind, eine Emission ohne feste Zusage oder zu den bestmöglichen Bedingungen zu platzieren**

Es sind keine Übernahmevereinbarungen abgeschlossen worden.

**5.4.4. Datum, zu dem der Emissionsübernahmevertrag geschlossen wurde oder wird**

Es gibt keinen Emissionsübernahmevertrag. Zudem ist nicht beabsichtigt, einen Emissionsübernahmevertrag zu schließen.

**6. Zulassung zum Handel und Handelsmodalitäten**

**6.1. Angabe, ob die angebotenen Wertpapiere Gegenstand eines Antrags auf Zulassung zum Handel sind oder sein werden und auf einem geregelten Markt, auf sonstigen Drittlandsmärkten, KMU-Wachstumsmarkt (kleinere und mittlere Unternehmen - KMU) oder multilateralen Handelssystemen (multilateral trading facilities - MTF) platziert werden sollen**

In den Endgültigen Bedingungen wird veröffentlicht, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel an einem organisierten Markt oder anderen gleichwertigen Märkten gestellt wurde (oder nicht) oder werden soll. Dabei werden die betreffenden Märkte sowie das entsprechende für die Zulassung relevante Land (Deutschland und/oder Österreich) genannt.

Bei erneutem öffentlichem Angebot der Wertpapiere wird in den Endgültigen Bedingungen veröffentlicht, ob die angebotenen Wertpapiere zum Handel an einem organisierten Markt oder anderen gleichwertigen Märkten zugelassen sind oder nicht. Dabei werden die betreffenden Märkte sowie das entsprechende für die Zulassung relevante Land (Deutschland und/oder Österreich) genannt.

Sofern für die Wertpapiere ein Antrag auf Zulassung zum Handel an einem organisierten Markt oder anderen gleichwertigen Märkten gestellt wurde oder werden soll, wird dieser Umstand in den Endgültigen Bedingungen veröffentlicht. Das gleiche gilt, wenn die Wertpapiere an einem organisierten Markt oder anderen gleichwertigen Märkten zum Handel zugelassen sind. Die betreffenden Märkte bzw. die maßgeblichen Börsenplätze sowie das entsprechende für die Zulassung relevante Land (Deutschland und/oder Österreich) werden in den Endgültigen Bedingungen veröffentlicht.

Sofern für die Wertpapiere ein Antrag auf Einbeziehung in den Freiverkehr gestellt wurde oder werden soll, wird dieser Umstand in den Endgültigen Bedingungen veröffentlicht. Das gleiche gilt, wenn die Wertpapiere in den Freiverkehr einbezogen sind. Die betreffenden Märkte bzw. die maßgeblichen Börsenplätze sowie das entsprechende für die Einbeziehung in den Freiverkehr relevante Land (Deutschland und/oder Österreich) werden in den Endgültigen Bedingungen veröffentlicht.

Wurde kein Antrag auf Zulassung zum Handel bzw. auf Einbeziehung in den Freiverkehr gestellt oder soll kein solcher gestellt werden, enthalten die Endgültigen Bedingungen einen entsprechenden Hinweis.

Falls bekannt, werden die ersten Termine, zu denen die Wertpapiere zum Handel zugelassen sind, in den Endgültigen Bedingungen veröffentlicht.

Die Wertpapiere können zudem in Österreich angeboten werden. In den Endgültigen Bedingungen wird veröffentlicht, ob ein Angebot in Österreich erfolgt.

**6.2. Angabe aller geregelten Märkte, Drittlandmärkte, KMU-Wachstumsmärkte oder MTFs, an denen nach Wissen des Emittenten bereits Wertpapiere der gleichen Gattung wie die öffentlich angebotenen oder zuzulassenden Wertpapiere zum Handel zugelassen sind**

Wertpapiere der gleichen Gattung wie die angebotenen oder zuzulassenden Wertpapiere sind nach Wissen des Emittenten zu Beginn des öffentlichen Angebots an keinen anderen geregelten oder gleichwertigen Märkten als an den in den Endgültigen Bedingungen veröffentlichten zugelassen.

**6.3. Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und über An- und Verkaufskurse Liquidität zur Verfügung stellen; Beschreibung der Hauptbedingungen ihrer Zusage**

Der Emittent oder ein von ihm beauftragter Dritter kann für die Wertpapiere als sogenannter Market-Maker auftreten. Der Market-Maker wird unter gewöhnlichen Marktbedingungen während der üblichen Handelszeiten der Wertpapiere in der Regel Kauf- und Verkaufspreise stellen. Sein Ziel ist, die Liquidität im jeweiligen Wertpapier zur Verfügung zu stellen. Dies geschieht in Übereinstimmung mit den einschlägigen Regelwerken der jeweiligen Handelsplätze.

Sofern der Emittent Intermediäre im Sekundärhandel beauftragt, werden Name und Anschrift der betreffenden Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind, sowie Beschreibung der Hauptbedingungen ihrer Zusage in den Endgültigen Bedingungen veröffentlicht.

**6.4. Emissionspreis der Wertpapiere**

Der anfängliche Ausgabepreis (Zeichnungspreis bzw. Emissionspreis) je Wertpapier wird in den Endgültigen Bedingungen veröffentlicht. Danach wird der Ausgabepreis fortlaufend festgelegt.

**7. Weitere Angaben**

**7.1. Beteiligte Berater**

Es gibt keine an einer Emission beteiligte Berater.

**7.2. Geprüfte Angaben**

Der Basisprospekt enthält (abgesehen von den geprüften Jahresabschlüssen) keine weiteren von gesetzlichen Abschlussprüfern geprüften Angaben.

**7.3. Angabe der Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für Wertpapiere erstellt wurden**

Der Emittent hat keine Ratings für die angebotenen oder zuzulassenden Wertpapiere in Auftrag gegeben.

**7.4. Wird die Zusammenfassung teilweise durch die in Artikel 8 Absatz 3 unter den Buchstaben c bis i der Verordnung (EU) Nr. 1286/2014 genannten Angaben ersetzt, müssen all diese Angaben offengelegt werden, soweit dies noch nicht an anderer Stelle in der Wertpapierbeschreibung geschehen ist.**

Die Zusammenfassung wird nicht teilweise durch die oben genannten Angaben ersetzt.

## **V. Weitere Angaben zu den Wertpapieren (Angaben gemäß Anhang 17 der Delegierten Verordnung – "Wertpapiere, die zu an einen Basiswert gekoppelten Zahlungs- und Lieferverpflichtungen führen")**

### **1. Risikofaktoren**

#### **1.1. Angabe der Risikofaktoren, die für die Bewertung des mit den anzubietenden und/oder zum Handel zuzulassenden Wertpapieren verbundenen Marktrisikos von wesentlicher Bedeutung sind**

Die Ausführungen zu den Risikofaktoren die Wertpapiere betreffend finden sich unter Punkt II. der Wertpapierbeschreibung.

Der Anleger könnte sein Aufgewendetes Kapital ganz oder teilweise verlieren.

### **2. Angaben über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

#### **2.1. Angaben zu den Wertpapieren**

##### **2.1.1. Einfluss des Basiswerts auf den Wert der Wertpapiere**

Im Folgenden wird der Einfluss des betreffenden Basiswerts auf den Wert der Wertpapiere beschrieben, der auf die betreffende Produktvariante (gekennzeichnet durch die Gliederung (1), (2), etc.) zutrifft. Dieses trifft auch auf die Anzahl der Basiswerte (gekennzeichnet durch die Gliederung (a) und (b)) zu.

##### **(1) Discount-Zertifikate mit Einlösungsart Zahlung oder Lieferung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch

- die Einlösungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands

durch die Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Cap positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Cap. Die Einlösung ist auf einen Höchstbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Caps wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

##### **(a) Discount-Zertifikate bezogen auf einen Basiswert**

Die Höhe des Referenzpreises des Basiswerts am Bewertungstag ist für

- die Einlösungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands

maßgeblich.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Discount-Zertifikate können bei Kursrückgängen des Basiswerts an Wert verlieren.

##### **(b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kursentwicklung des Basiswerts mit der schlechtesten Performance ist für

- die Einlösungsart bzw.

– die Höhe des Gegenwerts des Liefergegenstands maßgeblich. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Discount-Zertifikate können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

## **(2) Discount-Zertifikate mit Einlösungsart Zahlung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch die Höhe der Einlösung durch die Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Cap positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Cap. Die Einlösung ist auf einen Höchstbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Caps wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

### **(a) Discount-Zertifikate bezogen auf einen Basiswert**

Die Höhe des Referenzpreises des Basiswerts am Bewertungstag ist für die Höhe des Einlösungsbetrags maßgeblich.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Discount-Zertifikate können bei Kursrückgängen des Basiswerts an Wert verlieren.

### **(b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kursentwicklung des Basiswerts mit der schlechtesten Performance ist für die Höhe des Einlösungsbetrags maßgeblich. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Discount-Zertifikate können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

### **(3) Reverse-Discount-Zertifikate mit Einlösungsart Zahlung bezogen auf einen Basiswert**

Reverse-Discount-Zertifikate reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts.



Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts ab. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch die Höhe des Einlösungsbetrags durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich fallende Kurse des Basiswerts bis zum Cap positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts nur bis zum Cap. Die Einlösung ist auf einen Höchstbetrag begrenzt. Fallende Kurse des Basiswerts unterhalb des Caps wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Reverse-Discount-Zertifikate können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den Basiswert. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(4) Anleihen mit Rückzahlungsart Zahlung oder Lieferung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch

- die Rückzahlungsart bzw.
  - die Höhe des Gegenwerts des Liefergegenstands
- durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Basispreis. Die Rückzahlung ist auf den Nennbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(a) Anleihen bezogen auf einen Basiswert**

Die Höhe des Referenzpreises des Basiswerts am Bewertungstag ist für

- die Rückzahlungsart bzw.
  - die Höhe des Gegenwerts des Liefergegenstands
- maßgeblich.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Anleihen können bei Kursrückgängen des Basiswerts an Wert verlieren.

### **(b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kursentwicklung des Basiswerts mit der schlechtesten Performance ist für

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands

maßgeblich. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Anleihen können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

### **(5) Anleihen mit Rückzahlungsart Zahlung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch die Höhe des Rückzahlungsbetrags durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Basispreis. Die Rückzahlung ist auf den Nennbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

### **(a) Anleihen bezogen auf einen Basiswert**

Die Höhe des Referenzpreises des Basiswerts am Bewertungstag ist für die Höhe des Rückzahlungsbetrags maßgeblich.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Anleihen können bei Kursrückgängen des Basiswerts an Wert verlieren.

### **(b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Die Kursentwicklung des Basiswerts mit der schlechtesten Performance ist für den Rückzahlungsbetrag maßgeblich. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Anleihen können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

### **(6) Protect-Anleihen mit Rückzahlungsart Zahlung oder Lieferung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch

- die Feststellung eines Schwellenereignisses bzw.
  - die Rückzahlungsart bzw.
  - die Höhe des Gegenwerts des Liefergegenstands
- durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Basispreis. Die Rückzahlung ist immer auf den Nennbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(a) Protect-Anleihen bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts fällt, aber während der Beobachtungsperiode immer oberhalb der Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Nach Eintritt des Schwellenereignisses erlischt das Recht auf Zahlung des Nennbetrags. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts am Bewertungstag maßgeblich für

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Anleihen können bei Kursrückgängen des Basiswerts an Wert verlieren.

#### **(b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Der Kurs des Basiswerts mit der schlechtesten Performance hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts mit der schlechtesten Performance fällt, aber während der Beobachtungsperiode immer oberhalb seiner Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Nach Eintritt des Schwellenereignisses erlischt das Recht auf Zahlung des Nennbetrags. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands.

Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Anleihen können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

#### **(7) Protect-Anleihen mit Rückzahlungsart Zahlung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch

- die Feststellung eines Schwellenereignisses bzw.
  - die Höhe des Rückzahlungsbetrags
- durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Basispreis. Die Rückzahlung ist immer auf den Nennbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(a) Protect-Anleihen bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts fällt, aber während der Beobachtungsperiode immer oberhalb der Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Nach Eintritt des Schwellenereignisses erlischt das Recht auf Zahlung des Nennbetrags. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts am Bewertungstag maßgeblich für die Höhe des Rückzahlungsbetrags.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Anleihen können bei Kursrückgängen des Basiswerts an Wert verlieren.

#### **(b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Der Kurs des Basiswerts mit der schlechtesten Performance hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts mit der schlechtesten Performance fällt, aber während der Beobachtungsperiode immer oberhalb seiner Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Nach Eintritt des Schwellenereignisses erlischt das Recht auf Zahlung des Nennbetrags. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Höhe des Rückzahlungsbetrags. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Anleihen können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

#### **(8) Protect-Anleihen Pro mit Rückzahlungsart Zahlung oder Lieferung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch

- die Feststellung eines Schwellenereignisses bzw.
  - die Rückzahlungsart bzw.
  - die Höhe des Gegenwerts des Liefergegenstands
- durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Basispreis. Die Rückzahlung ist immer auf den Nennbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(a) Protect-Anleihen Pro bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts fällt, aber zum Beobachtungszeitpunkt immer oberhalb der Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Ist das Schwellenereignis eingetreten, erhält der Wertpapierinhaber den Liefergegenstand. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts am Bewertungstag maßgeblich für die Höhe des Gegenwerts des Liefergegenstands.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Anleihen können bei Kursrückgängen des Basiswerts an Wert verlieren.

#### **(b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)**

Der Kurs des Basiswerts mit der schlechtesten Performance hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts mit der schlechtesten Performance fällt, aber zum Beobachtungszeitpunkt immer oberhalb seiner Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Ist das Schwellenereignis eingetreten, erhält der Wertpapierinhaber den Liefergegenstand. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Höhe des Gegenwerts des

Liefergegenstands. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Anleihen können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

#### **(9) Protect-Anleihen Pro mit Rückzahlungsart Zahlung**

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ab. Je höher die Volatilität des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Dementsprechend wird auch

- die Feststellung eines Schwellenereignisses bzw.
- die Höhe des Rückzahlungsbetrags

durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance bis zum betreffenden Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Protect-Anleihen Pro in jedem Falle durch einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erfolgt.

Anleger partizipieren an der Kursentwicklung des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance nur bis zum Basispreis. Die Rückzahlung ist immer auf den Nennbetrag begrenzt. Steigende Kurse des Basiswerts bzw. des Basiswerts mit der schlechtesten Performance oberhalb des betreffenden Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den oder die Basiswerte. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(a) Protect-Anleihen Pro bezogen auf einen Basiswert**

Der Kurs des Basiswerts hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts fällt, aber zum Beobachtungszeitpunkt immer oberhalb der Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Protect-Anleihen Pro in jedem Falle durch einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erfolgt. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts am Bewertungstag maßgeblich für die Höhe des Rückzahlungsbetrags.

Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts. Anleihen können bei Kursrückgängen des Basiswerts an Wert verlieren.

#### **(b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)**

Der Kurs des Basiswerts mit der schlechtesten Performance hat einen maßgeblichen Einfluss auf den Eintritt des Schwellenereignisses und den Wert der Wertpapiere. Solange der Kurs des Basiswerts mit der schlechtesten Performance fällt, aber zum Beobachtungszeitpunkt immer oberhalb seiner Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Protect-Anleihen Pro in jedem Falle durch einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erfolgt. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts mit der schlechtesten Performance am Bewertungstag maßgeblich für die Höhe des Rückzahlungsbetrags. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Wertpapierinhaber trägt das Risiko fallender Kurse der verschiedenen Basiswerte. Anleihen können bei Kursrückgängen eines einzelnen Basiswerts an Wert verlieren. Eine negative Kursentwicklung nur eines Basiswerts kann durch eine positive Kursentwicklung der anderen Basiswerte nicht ausgeglichen werden. Ein Verlust kann entstehen, wenn sich nur ein Basiswert negativ entwickelt hat. Der Wertpapierinhaber trägt das Risiko fallender Kurse des Basiswerts mit der schlechtesten Performance.

#### **(10) Reverse-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Reverse-Anleihen reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts ab.

Dementsprechend wird auch die Höhe des Rückzahlungsbetrags durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst.

Bei diesen Wertpapieren wirken sich fallende Kurse des Basiswerts bis zum Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts nur bis zum Basispreis. Die Rückzahlung ist auf den Nennbetrag begrenzt. Fallende Kurse des Basiswerts unterhalb des Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Reverse-Anleihen können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den Basiswert. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(11) Reverse Protect-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Reverse Protect-Anleihen reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts ab.

Dementsprechend wird auch

- die Feststellung eines Schwellenereignisses bzw.
- die Höhe des Rückzahlungsbetrags

durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst. Solange der Kurs des Basiswerts steigt, aber während der Beobachtungsperiode immer unterhalb der Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Nach Eintritt des Schwellenereignisses erlischt das Recht auf Zahlung des Nennbetrags. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus. Bei einem eingetretenen Schwellenereignis ist die Höhe des Referenzpreises des Basiswerts am Bewertungstag maßgeblich für die Höhe des Rückzahlungsbetrags.

Bei diesen Wertpapieren wirken sich fallende Kurse des Basiswerts bis zum Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts nur bis zum Basispreis. Die Rückzahlung ist immer auf den Nennbetrag begrenzt.

Reverse-Anleihen können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts. Fallende Kurse des Basiswerts unterhalb des Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den Basiswert. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.

#### **(12) Reverse Protect-Anleihen Pro mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Reverse Protect-Anleihen reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Je höher die Volatilität des Basiswerts ist, desto höher sind auch die möglichen Kursausschläge nach oben und nach unten. Bei Basiswerten mit einer hohen Volatilität besteht daher eine erhöhte Wahrscheinlichkeit, dass sich die Kursentwicklung des Basiswerts negativ auf den Wert der Wertpapiere auswirken kann.

Die Wertentwicklung dieser Wertpapiere hängt insbesondere von der Kursentwicklung des Basiswerts ab.

Dementsprechend wird auch

- die Feststellung eines Schwellenereignisses bzw.
- die Höhe des Rückzahlungsbetrags

durch die Kursentwicklung des Basiswerts maßgeblich beeinflusst. Solange der Kurs des Basiswerts steigt, aber zum Beobachtungszeitpunkt immer unterhalb der Barriere notiert, wird bei Rückzahlung der Nennbetrag gezahlt.

Ein eingetretenes Schwellenereignis führt dazu, dass die Rückzahlung der Reverse Protect-Anleihen Pro in jedem Falle durch einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag erfolgt. Somit wirkt sich der Eintritt des Schwellenereignisses negativ auf den Wert der Wertpapiere aus.

Bei diesen Wertpapieren wirken sich fallende Kurse des Basiswerts bis zum Basispreis positiv (bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren) auf ihren Wert aus und umgekehrt.

Anleger partizipieren an der Kursentwicklung des Basiswerts nur bis zum Basispreis. Die Rückzahlung ist immer auf den Nennbetrag begrenzt. Fallende Kurse des Basiswerts unterhalb des Basispreises wirken sich nicht weiter positiv auf den Wert der Wertpapiere aus.

Reverse-Anleihen können bei Kursanstiegen des Basiswerts an Wert verlieren. Der Wertpapierinhaber trägt das Risiko steigender Kurse des Basiswerts.

Durch den Erwerb der Wertpapiere, erwirbt der Wertpapierinhaber weder mittelbar noch unmittelbar den Basiswert. Der Wertpapierinhaber kann ausschließlich Rechte aus diesen Wertpapieren geltend machen.



## **2.1.2. Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere und ihr Ausübungstermin oder letzter Referenztermin**

### Fälligkeitstermin

Die Laufzeit der Wertpapiere ist begrenzt und endet am Fälligkeitstermin. Bei Discount-Zertifikaten bzw. Reverse-Discount-Zertifikaten wird für die Bezeichnung des Fälligkeitstermins "Einlösungstermin" verwendet. Bei Anleihen bzw. Reverse-Anleihen wird für die Bezeichnung des Fälligkeitstermins "Rückzahlungstermin" verwendet. Der Rückzahlungstermin bzw. Einlösungstermin wird in den Endgültigen Bedingungen veröffentlicht.

Bitte beachten: Gelten die Ausführungen in dieser Wertpapierbeschreibung für alle Wertpapiere gleichermaßen, eine Unterscheidung zwischen Discount-Zertifikaten bzw. Reverse-Discount-Zertifikaten und Anleihen bzw. Reverse-Anleihen erfolgt nicht, ist jede Bezugnahme auf Rückzahlung als Bezugnahme auf Einlösung zu verstehen. Einlösung kann synonym durch Rückzahlung ersetzt werden. Gleiches gilt für alle Begriffe mit dem Wortstamm "Rückzahlung", die zusammengesetzt verwendet werden, beispielsweise Rückzahlungstermin, Rückzahlungsbetrag, Rückzahlungshöhe, Rückzahlungsart.

Dem Emittenten steht unter bestimmten Voraussetzungen ein außerordentliches Kündigungsrecht zu. Im Falle einer außerordentlichen Kündigung endet die Laufzeit dieser Wertpapiere vorzeitig, gegebenenfalls unvorhergesehen. Die Rechte aus diesen Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

### Ausübungstermin

Für diese Wertpapiere nicht anwendbar.

### Letzter Referenztermin

Wertpapiere ohne Express-Element: Der letzte Referenztermin ist der Bewertungstag. Er wird in den Endgültigen Bedingungen veröffentlicht.

Wertpapiere mit Express-Element: Der letzte Referenztermin ist der Letzte Bewertungstag. Er wird in den Endgültigen Bedingungen veröffentlicht. Der Letzte Bewertungstag ist der dem Rückzahlungstermin unmittelbar vorangehende Bewertungstag.

## **2.1.3. Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere**

Die Rückzahlung der Wertpapiere erfolgt am Rückzahlungstermin durch

- Zahlung eines Rückzahlungsbetrags (bei Rückzahlungsart Zahlung) bzw.
- Zahlung eines Rückzahlungsbetrags oder Lieferung des Liefergegenstands (bei Rückzahlungsart Zahlung oder Lieferung).

### Zahlung des Rückzahlungsbetrags

Die Zahlung des Rückzahlungsbetrags an die Wertpapierinhaber erfolgt am Rückzahlungstermin über die Hinterlegungsstelle.

Alle etwaigen im Zusammenhang mit der Zahlung des Rückzahlungsbetrags anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen.

Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.

### Lieferung des Liefergegenstands

Der Liefergegenstand wird am Rückzahlungstermin der Hinterlegungsstelle zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung gestellt.

Die Lieferung effektiver Stücke des Liefergegenstands ist ausgeschlossen.

Der Liefergegenstand kann der Basiswert sein. Es kann auch ein vom Basiswert abweichender Liefergegenstand geliefert werden. Beispiel: Die Wertpapiere beziehen sich auf einen Index. Die Rückzahlungsart ist von der Kursentwicklung des Index abhängig. Die Rückzahlung erfolgt durch Lieferung. Es werden ETF-Anteile auf den Index geliefert. Bei dem Liefergegenstand handelt es sich nicht um Sachgegenstände. Die Lieferung effektiver Stücke des Liefergegenstands ist ausgeschlossen.

Alle etwaigen im Zusammenhang mit der Lieferung des Liefergegenstands anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. Im Falle der Lieferung französischer Aktien fällt die französische Finanztransaktionssteuer an. Der Steuerabzug beträgt derzeit 0,3% des Aktienkurses im Übertragungszeitpunkt. Die Bank des Anlegers führt die Steuer ab und belastet das Konto des Anlegers mit dem Steuerbetrag.

Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit.

#### **2.1.4. Beschreibung der Ertragsmodalitäten bei derivativen Wertpapieren, Zahlungs- oder Liefertermin, Berechnungsweise**

Nachfolgend werden die Ertragsmodalitäten (Rückzahlungsmodalitäten) der Wertpapiere, die Zahlungs- oder Liefertermine und die Berechnungsweisen beschrieben. Konkretisierungen oder die Wahl von Optionen werden in den Endgültigen Bedingungen veröffentlicht.

##### **2.1.4.1. Rückzahlungsmodalitäten der Wertpapiere, Berechnungsweise**

Beschreibung der Rückzahlungsmodalitäten (Einlösungsart Zahlung bzw. Einlösungsart Zahlung oder Lieferung) für nachfolgend genannte Wertpapiere:

- (1) Discount-Zertifikate mit Einlösungsart Zahlung oder Lieferung
  - (a) Discount-Zertifikate bezogen auf einen Basiswert
  - (b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)
- (2) Discount-Zertifikate mit Einlösungsart Zahlung
  - (a) Discount-Zertifikate bezogen auf einen Basiswert
  - (b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)
- (3) Reverse-Discount-Zertifikate mit Einlösungsart Zahlung bezogen auf einen Basiswert

Beschreibung der Rückzahlungsmodalitäten (Rückzahlungsart Zahlung bzw. Rückzahlungsart Zahlung oder Lieferung) für nachfolgend genannte Wertpapiere:

- (4) Anleihen mit Rückzahlungsart Zahlung oder Lieferung
  - (a) Anleihen bezogen auf einen Basiswert
  - (b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)
- (5) Anleihen mit Rückzahlungsart Zahlung
  - (a) Anleihen bezogen auf einen Basiswert
  - (b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)
- (6) Protect-Anleihen mit Rückzahlungsart Zahlung oder Lieferung
  - (a) Protect-Anleihen bezogen auf einen Basiswert
  - (b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)
- (7) Protect-Anleihen mit Rückzahlungsart Zahlung
  - (a) Protect-Anleihen bezogen auf einen Basiswert
  - (b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)
- (8) Protect-Anleihen Pro mit Rückzahlungsart Zahlung oder Lieferung
  - (a) Protect-Anleihen Pro bezogen auf einen Basiswert
  - (b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)
- (9) Protect-Anleihen Pro mit Rückzahlungsart Zahlung
  - (a) Protect-Anleihen Pro bezogen auf einen Basiswert
  - (b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)
- (10) Reverse-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert
- (11) Reverse Protect-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert
- (12) Reverse Protect-Anleihen Pro mit Rückzahlungsart Zahlung bezogen auf einen Basiswert

##### **(1) Discount-Zertifikate mit Einlösungsart Zahlung oder Lieferung**

###### **(a) Discount-Zertifikate bezogen auf einen Basiswert**

Im Vergleich zu einer Direktanlage in den Basiswert zahlen Anleger beim Erwerb eines Discount-Zertifikats einen geringeren Preis, um an der Kursentwicklung des Basiswerts teilzunehmen. Der erzielte Preisabschlag (Discount) kann bei Seitwärtsbewegungen (Entwicklung des Kurses auf insgesamt gleichbleibendem Niveau) und moderat fallenden Kursen des Basiswerts zu einer positiven Rendite (Ertrag der Kapitalanlage) führen. Im Gegenzug ist die maximale Einlösung eines Discount-Zertifikats auf den Höchstbetrag begrenzt.

Der Höchstbetrag wird am Einlösungstermin gezahlt, sofern der Referenzpreis des Basiswerts am Bewertungstag dem Cap entspricht oder diesen überschreitet.

Bei Unterschreiten des Caps erfolgt die Einlösung durch Lieferung. Der Wertpapierinhaber erhält am Einlösungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Cap am Bewertungstag unterschreitet.

#### **(b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Discount-Zertifikate beziehen sich auf verschiedene Basiswerte (Worst-of). Die Einlösungsart (Zahlung oder Lieferung) bzw. die Höhe des Gegenwerts des Liefergegenstands hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Im Vergleich zu einer Direktanlage in die Basiswerte zahlen Anleger beim Erwerb eines Discount-Zertifikats einen geringeren Preis, um an der Kursentwicklung der Basiswerte teilzunehmen. Der erzielte Preisabschlag (Discount) kann bei Seitwärtsbewegungen (Entwicklung des Kurses auf insgesamt gleichbleibendem Niveau) und moderat fallenden Kursen der Basiswerte zu einer positiven Rendite (Ertrag der Kapitalanlage) führen. Im Gegenzug ist die maximale Einlösung eines Discount-Zertifikats auf den Höchstbetrag begrenzt.

Der Höchstbetrag wird am Einlösungstermin gezahlt, sofern der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinem Cap entspricht oder diesen überschreitet.

Bei Unterschreiten des Caps, erfolgt die Einlösung durch Lieferung. Der Wertpapierinhaber erhält am Einlösungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts mit der schlechtesten Performance den Cap am Bewertungstag unterschreitet.

#### **(2) Discount-Zertifikate mit Einlösungsart Zahlung**

##### **(a) Discount-Zertifikate bezogen auf einen Basiswert**

Im Vergleich zu einer Direktanlage in den Basiswert zahlen Anleger beim Erwerb eines Discount-Zertifikats einen geringeren Preis, um an der Kursentwicklung des Basiswerts teilzunehmen. Der erzielte Preisabschlag (Discount) kann bei Seitwärtsbewegungen (Entwicklung des Kurses auf insgesamt gleichbleibendem Niveau) und moderat fallenden Kursen des Basiswerts zu einer positiven Rendite (Ertrag der Kapitalanlage) führen. Im Gegenzug ist die maximale Einlösung eines Discount-Zertifikats auf den Höchstbetrag begrenzt.

Der Höchstbetrag wird am Einlösungstermin gezahlt, sofern der Referenzpreis des Basiswerts am Bewertungstag dem Cap entspricht oder diesen überschreitet.

Bei Unterschreiten des Caps erfolgt die Einlösung durch Zahlung eines unterhalb des Höchstbetrags liegenden Einlösungsbetrags. Die Höhe des Einlösungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Einlösungsbetrag je Wertpapier entspricht dabei dem mit dem Bezugsverhältnis multiplizierten, am Bewertungstag festgestellten Referenzpreis des Basiswerts. Bei Währungswechselkursen als Basiswert entspricht der Einlösungsbetrag je Wertpapier dem festgestellten Referenzpreis des Basiswerts dividiert durch den Cap und multipliziert mit dem Höchstbetrag. Die Höhe des Einlösungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Cap am Bewertungstag unterschreitet.

#### **(b) Discount-Zertifikate bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Discount-Zertifikate beziehen sich auf verschiedene Basiswerte (Worst-of). Die Höhe des Einlösungsbetrags hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Im Vergleich zu einer Direktanlage in die Basiswerte zahlen Anleger beim Erwerb eines Discount-Zertifikats einen geringeren Preis, um an der Kursentwicklung der Basiswerte teilzunehmen. Der erzielte Preisabschlag (Discount) kann bei Seitwärtsbewegungen (Entwicklung des Kurses auf insgesamt gleichbleibendem Niveau) und moderat fallenden Kursen der Basiswerte zu einer positiven Rendite (Ertrag der Kapitalanlage) führen. Im Gegenzug ist die maximale Einlösung eines Discount-Zertifikats auf den Höchstbetrag begrenzt.

Der Höchstbetrag wird am Einlösungstermin gezahlt, sofern der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinem Cap entspricht oder diesen überschreitet.

Bei Unterschreiten des Caps, erfolgt die Einlösung durch Zahlung eines unterhalb des Höchstbetrags liegenden Einlösungsbetrags. Die Höhe des Einlösungsbetrags orientiert sich am Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag: Der Einlösungsbetrag je Wertpapier entspricht dabei dem am Bewertungstag festgestellten Referenzpreis des Basiswerts mit der schlechtesten Performance multipliziert mit seinem Bezugsverhältnis. Die Höhe des Einlösungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts mit der schlechtesten Performance den Cap am Bewertungstag unterschreitet.

#### **(3) Reverse-Discount-Zertifikate mit Einlösungsart Zahlung bezogen auf einen Basiswert**

Reverse-Discount-Zertifikate reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Die maximale Einlösung eines Reverse-Discount-Zertifikats ist in jedem Fall auf den Höchstbetrag begrenzt.

Der Höchstbetrag wird am Einlösungstermin gezahlt, sofern der Referenzpreis des Basiswerts am Bewertungstag dem Cap entspricht oder diesen unterschreitet.

Bei Überschreiten des Caps, erfolgt die Einlösung durch Zahlung eines unterhalb des Höchstbetrags liegenden Einlösungsbetrags. Die Höhe des Einlösungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Einlösungsbetrag je Wertpapier entspricht dabei der Differenz aus dem Höchstbetrag und dem geringeren Betrag aus (I) dem Höchstbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am Bewertungstag festgestellten Referenzpreis des Basiswerts und (ii) dem Cap und (b) dem Wert null. Bei Währungswechselkursen als Basiswert entspricht der Einlösungsbetrag je Wertpapier dem Höchstbetrag multipliziert mit dem größeren Betrag aus (a) dem Wert null und (b) der Differenz aus (i) dem Wert 2 und (ii) dem am Bewertungstag festgestellten Referenzpreis des Basiswerts dividiert durch den Cap. Die Höhe des Einlösungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Cap am Bewertungstag überschreitet.

#### **(4) Anleihen mit Rückzahlungsart Zahlung oder Lieferung**

##### **(a) Anleihen bezogen auf einen Basiswert**

Der Nennbetrag wird am Rückzahlungstermin gezahlt, sofern der Referenzpreis des Basiswerts am Bewertungstag dem Basispreis entspricht oder diesen überschreitet.

Bei Unterschreiten des Basispreises erfolgt die Rückzahlung durch Lieferung. Der Wertpapierinhaber erhält am Rückzahlungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag unterschreitet.

**(b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Anleihen beziehen sich auf verschiedene Basiswerte (Worst-of). Die Rückzahlungsart bzw. die Höhe des Gegenwerts des Liefergegenstands hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Nennbetrag wird am Rückzahlungstermin gezahlt, sofern der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag dem Basispreis entspricht oder diesen überschreitet.

Bei Unterschreiten des Basispreises, erfolgt die Rückzahlung durch Lieferung. Der Wertpapierinhaber erhält am Rückzahlungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts mit der schlechtesten Performance den Basispreis am Bewertungstag unterschreitet.

**(5) Anleihen mit Rückzahlungsart Zahlung**

**(a) Anleihen bezogen auf einen Basiswert**

Der Nennbetrag wird am Rückzahlungstermin gezahlt, sofern der Referenzpreis des Basiswerts am Bewertungstag dem Basispreis entspricht oder diesen überschreitet.

Bei Unterschreiten des Basispreises erfolgt die Rückzahlung durch Zahlung eines unterhalb des Nennbetrags liegenden Rückzahlungsbetrags. Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei dem mit dem Bezugsverhältnis multiplizierten, am Bewertungstag festgestellten Referenzpreis des Basiswerts. Bei Währungswechselkursen als Basiswert entspricht der Rückzahlungsbetrag je Wertpapier dem festgestellten Referenzpreis des Basiswerts dividiert durch den Basispreis und multipliziert mit dem Nennbetrag. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag unterschreitet.

**(b) Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Anleihen beziehen sich auf verschiedene Basiswerte (Worst-of). Die Höhe des Rückzahlungsbetrags hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Der Nennbetrag wird am Rückzahlungstermin gezahlt, sofern der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag dem Basispreis entspricht oder diesen überschreitet.

Bei Unterschreiten des Basispreises erfolgt die Rückzahlung durch Zahlung eines unterhalb des Nennbetrags liegenden Rückzahlungsbetrags. Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei dem am Bewertungstag festgestellten Referenzpreis des Basiswerts mit der schlechtesten Performance multipliziert mit seinem Bezugsverhältnis. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der

Referenzpreis des Basiswerts mit der schlechtesten Performance den Basispreis am Bewertungstag unterschreitet.

## **(6) Protect-Anleihen mit Rückzahlungsart Zahlung oder Lieferung**

### **(a) Protect-Anleihen bezogen auf einen Basiswert**

Die Rückzahlung von Protect-Anleihen ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bei Protect-Anleihen bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kursschwelle (Barriere) und
- innerhalb eines festgelegten Beobachtungszeitraums (Beobachtungsperiode) eintritt.

#### (i) Schwellenereignis unter Berücksichtigung einer Beobachtungsperiode

Die Beobachtungsperiode ist je nach Emission unterschiedlich lang. Im kürzesten Fall beträgt sie einen Tag. Längstens dauert sie vom Verkaufsbeginn (einschließlich) bis zum Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag (einschließlich). Die Beobachtungsperiode wird bei Emission festgelegt.

#### (ii) Schwellenereignis unter Berücksichtigung des für den Eintritt des Schwellenereignisses maßgeblichen Preises des Basiswerts

Maßgeblicher Kurs des Basiswerts für den Eintritt des Schwellenereignisses ist

- ein bestimmter Kurs, beispielsweise Schlusskurs, oder
- jeder Kurs des Basiswerts.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs des Basiswerts wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts ab. Kursrückgänge des Basiswerts können zum Eintritt des Schwellenereignisses führen.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn

- das Schwellenereignis nicht eingetreten ist oder
- der Referenzpreis des Basiswerts am Bewertungstag dem Basispreis entspricht oder diesen überschreitet.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier, wenn

- das Schwellenereignis eingetreten ist und
- der Referenzpreis des Basiswerts am Bewertungstag den Basispreis unterschreitet.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag unterschreitet.

### **(b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Anleihen beziehen sich auf verschiedene Basiswerte (Worst-of). Die Rückzahlungsart bzw. die Höhe des Gegenwerts des Liefergegenstands hängt vom Referenzpreis des Basiswerts mit der

schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Die Rückzahlung von Protect-Anleihen ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kursschwelle (Barriere) und
- innerhalb eines festgelegten Beobachtungszeitraums (Beobachtungsperiode) eintritt.

(i) Schwellenereignis unter Berücksichtigung einer Beobachtungsperiode

Die Beobachtungsperiode ist je nach Emission unterschiedlich lang. Im kürzesten Fall beträgt sie einen Tag. Längstens dauert sie vom Verkaufsbeginn (einschließlich) bis zum Zeitpunkt der Feststellung der Referenzpreise am Bewertungstag (einschließlich) an. Die Beobachtungsperiode wird bei Emission festgelegt.

(ii) Schwellenereignis unter Berücksichtigung des für den Eintritt des Schwellenereignisses maßgeblichen Preises des jeweiligen Basiswerts

Maßgeblicher Kurs des jeweiligen Basiswerts für den Eintritt des Schwellenereignisses ist

- ein bestimmter Kurs, beispielsweise Schlusskurs, oder
- jeder Kurs des jeweiligen Basiswerts.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs der verschiedenen Basiswerte wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts mit der schlechtesten Performance (Worst-of) ab. Kursrückgänge eines einzelnen Basiswerts können zum Eintritt des Schwellenereignisses führen. Jeder Basiswert kann für die Feststellung des Schwellenereignisses wesentlich sein.

Der Basiswert, der für den Eintritt des Schwellenereignisses maßgeblich ist, muss jedoch nicht identisch mit demjenigen sein, der für die Ermittlung

- der Rückzahlungsart bzw.
- der Höhe des Gegenwerts des Liefergegenstands relevant ist.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn

- das Schwellenereignis nicht eingetreten ist oder
- der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinem Basispreis entspricht oder diesen überschreitet.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier, wenn

- das Schwellenereignis eingetreten ist und
- der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Basispreis unterschreitet.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des

Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts mit der schlechtesten Performance den Basispreis am Bewertungstag unterschreitet.

### **(7) Protect-Anleihen mit Rückzahlungsart Zahlung**

#### **(a) Protect-Anleihen bezogen auf einen Basiswert**

Die Rückzahlung von Protect-Anleihen ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bei Protect-Anleihen bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kursschwelle (Barriere) und
- innerhalb eines festgelegten Beobachtungszeitraums (Beobachtungsperiode) eintritt.

##### (i) Schwellenereignis unter Berücksichtigung einer Beobachtungsperiode

Die Beobachtungsperiode ist je nach Emission unterschiedlich lang. Im kürzesten Fall beträgt sie einen Tag. Längstens dauert sie vom Verkaufsbeginn (einschließlich) bis zum Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag (einschließlich). Die Beobachtungsperiode wird bei Emission festgelegt.

##### (ii) Schwellenereignis unter Berücksichtigung des für den Eintritt des Schwellenereignisses maßgeblichen Preises des Basiswerts

Maßgeblicher Kurs des Basiswerts für den Eintritt des Schwellenereignisses ist

- ein bestimmter Kurs, beispielsweise Schlusskurs, oder
- jeder Kurs des Basiswerts.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs des Basiswerts wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts ab. Kursrückgänge des Basiswerts können zum Eintritt des Schwellenereignisses führen.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf die Höhe des Rückzahlungsbetrags.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn

- das Schwellenereignis nicht eingetreten ist oder
- der Referenzpreis des Basiswerts am Bewertungstag seinem Basispreis entspricht oder diesen überschreitet.

Der Wertpapierinhaber erhält am Rückzahlungstermin einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag wenn

- das Schwellenereignis eingetreten ist und
- der Referenzpreis des Basiswerts am Bewertungstag seinen Basispreis unterschreitet.

Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei dem mit dem Bezugsverhältnis multiplizierten, am Bewertungstag festgestellten Referenzpreis des Basiswerts. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag unterschreitet.

#### **(b) Protect-Anleihen bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Anleihen beziehen sich auf verschiedene Basiswerte (Worst-of). Die Höhe des Rückzahlungsbetrags hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab.



Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Die Rückzahlung von Protect-Anleihen ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kursschwelle (Barriere) und
- innerhalb eines festgelegten Beobachtungszeitraums (Beobachtungsperiode) eintritt.

(i) Schwellenereignis unter Berücksichtigung einer Beobachtungsperiode

Die Beobachtungsperiode ist je nach Emission unterschiedlich lang. Im kürzesten Fall beträgt sie einen Tag. Längstens dauert sie vom Verkaufsbeginn (einschließlich) bis zum Zeitpunkt der Feststellung der Referenzpreise am Bewertungstag (einschließlich) an. Die Beobachtungsperiode wird bei Emission festgelegt.

(ii) Schwellenereignis unter Berücksichtigung des für den Eintritt des Schwellenereignisses maßgeblichen Preises des jeweiligen Basiswerts

Maßgeblicher Kurs des jeweiligen Basiswerts für den Eintritt des Schwellenereignisses ist

- ein bestimmter Kurs, beispielsweise Schlusskurs, oder
- jeder Kurs des jeweiligen Basiswerts.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs der verschiedenen Basiswerte wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts mit der schlechtesten Performance (Worst-of) ab. Kursrückgänge eines einzelnen Basiswerts können zum Eintritt des Schwellenereignisses führen. Jeder Basiswert kann für die Feststellung des Schwellenereignisses wesentlich sein.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf die Höhe des Rückzahlungsbetrags.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn

- das Schwellenereignis nicht eingetreten ist oder
- der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinem Basispreis entspricht oder diesen überschreitet.

Der Wertpapierinhaber erhält am Rückzahlungstermin einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag, wenn

- das Schwellenereignis eingetreten ist und
- der Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag seinen Basispreis unterschreitet.

Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei dem am Bewertungstag festgestellten Referenzpreis des Basiswerts mit der schlechtesten Performance multipliziert mit seinem Bezugsverhältnis. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts mit der schlechtesten Performance den Basispreis am Bewertungstag unterschreitet.

**(8) Protect-Anleihen Pro mit Rückzahlungsart Zahlung oder Lieferung**

**(a) Protect-Anleihen Pro bezogen auf einen Basiswert**

Die Rückzahlung von Protect-Anleihen Pro ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bei Protect-Anleihen Pro bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kurschwelle (Barriere),
- zu einem bestimmten Zeitpunkt (Beobachtungszeitpunkt) eintritt.

Schwellenereignis unter Berücksichtigung eines Beobachtungszeitpunkts

Als Beobachtungszeitpunkt bzw. maßgeblicher Kurs des Basiswerts für den Eintritt des Schwellenereignisses ist ein bestimmter Kurs, beispielsweise der Referenzpreis, des Basiswerts am Bewertungstag maßgeblich.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs des Basiswerts wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts ab. Kursrückgänge des Basiswerts können zum Eintritt des Schwellenereignisses führen.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn das Schwellenereignis nicht eingetreten ist.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier, wenn das Schwellenereignis eingetreten ist.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag unterschreitet.

**(b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Anleihen beziehen sich auf verschiedene Basiswerte (Worst-of). Die Rückzahlungsart bzw. die Höhe des Gegenwerts des Liefergegenstands hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Die Rückzahlung von Protect-Anleihen Pro ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kurschwelle (Barriere) und
- zu einem bestimmten Zeitpunkt (Beobachtungszeitpunkt) eintritt.

Schwellenereignis unter Berücksichtigung eines Beobachtungszeitpunkts

Als Beobachtungszeitpunkt bzw. maßgeblicher Kurs der verschiedenen Basiswerte für den Eintritt des Schwellenereignisses ist ein bestimmter Kurs, beispielsweise der Referenzpreis, der verschiedenen Basiswerte am Bewertungstag maßgeblich.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs der verschiedenen Basiswerte wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts mit der schlechtesten Performance (Worst-of) ab. Kursrückgänge eines einzelnen Basiswerts können zum Eintritt des Schwellenereignisses führen. Jeder Basiswert kann für die Feststellung des Schwellenereignisses wesentlich sein.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf

- die Rückzahlungsart bzw.
- die Höhe des Gegenwerts des Liefergegenstands.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn das Schwellenereignis nicht eingetreten ist.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Liefergegenstand in der durch das Bezugsverhältnis ausgedrückten Anzahl je Wertpapier, wenn das Schwellenereignis eingetreten ist.

Sofern ein vom Basiswert abweichender Liefergegenstand geliefert wird, erfolgt die Berechnung des Bezugsverhältnisses erst am Bewertungstag unter Berücksichtigung eines bestimmten Kurses des Liefergegenstands. Der Gegenwert des Liefergegenstands fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts mit der schlechtesten Performance den Basispreis am Bewertungstag unterschreitet.

### **(9) Protect-Anleihen Pro mit Rückzahlungsart Zahlung**

#### **(a) Protect-Anleihen Pro bezogen auf einen Basiswert**

Die Rückzahlung von Protect-Anleihen Pro ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bei Protect-Anleihen Pro bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kursschwelle (Barriere),
- zu einem bestimmten Zeitpunkt (Beobachtungszeitpunkt) eintritt.

#### Schwellenereignis unter Berücksichtigung eines Beobachtungszeitpunkts

Als Beobachtungszeitpunkt bzw. maßgeblicher Kurs des Basiswerts für den Eintritt des Schwellenereignisses ist ein bestimmter Kurs, beispielsweise der Referenzpreis, des Basiswerts am Bewertungstag maßgeblich.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs des Basiswerts wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts ab. Kursrückgänge des Basiswerts können zum Eintritt des Schwellenereignisses führen.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf die Höhe des Rückzahlungsbetrags.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn das Schwellenereignis nicht eingetreten ist.

Der Wertpapierinhaber erhält am Rückzahlungstermin einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag, wenn das Schwellenereignis eingetreten ist. Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei dem mit dem Bezugsverhältnis multiplizierten, am Bewertungstag festgestellten Referenzpreis des Basiswerts.

#### **(b) Protect-Anleihen Pro bezogen auf verschiedene Basiswerte (Worst-of)**

Diese Anleihen beziehen sich auf verschiedene Basiswerte (Worst-of). Die Höhe des Rückzahlungsbetrags hängt vom Referenzpreis des Basiswerts mit der schlechtesten Performance ab. Es ist somit der Basiswert mit der relativ schlechtesten Kursentwicklung verglichen mit den anderen Basiswerten relevant.

Die Rückzahlung von Protect-Anleihen Pro ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bezeichnet ein Ereignis, welches

- durch das Erreichen oder Unterschreiten einer Kursschwelle (Barriere) und
- zu einem bestimmten Zeitpunkt (Beobachtungszeitpunkt) eintritt.

#### Schwellenereignis unter Berücksichtigung eines Beobachtungszeitpunkts

Als Beobachtungszeitpunkt bzw. maßgeblicher Kurs der verschiedenen Basiswerte für den Eintritt des Schwellenereignisses ist ein bestimmter Kurs, beispielsweise der Referenzpreis, der verschiedenen Basiswerte am Bewertungstag maßgeblich.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs der verschiedenen Basiswerte wird bei Emission festgelegt.

Die Berücksichtigung eines Schwellenereignisses hängt von der Kursentwicklung des Basiswerts mit der schlechtesten Performance (Worst-of) ab. Kursrückgänge eines einzelnen Basiswerts können zum Eintritt des Schwellenereignisses führen. Jeder Basiswert kann für die Feststellung des Schwellenereignisses wesentlich sein.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf die Höhe des Rückzahlungsbetrags.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn das Schwellenereignis nicht eingetreten ist.

Der Wertpapierinhaber erhält am Rückzahlungstermin einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag, wenn das Schwellenereignis eingetreten ist. Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts mit der schlechtesten Performance am Bewertungstag. Der Rückzahlungsbetrag je Wertpapier entspricht dabei dem am Bewertungstag festgestellten Referenzpreis des Basiswerts mit der schlechtesten Performance multipliziert mit seinem Bezugsverhältnis.

#### **(10) Reverse-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Reverse-Anleihen reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Die maximale Rückzahlung einer Reverse-Anleihe ist in jedem Fall auf den Nennbetrag begrenzt.

Der Nennbetrag wird am Rückzahlungstermin gezahlt, sofern der Referenzpreis des Basiswerts am Bewertungstag dem Basispreis entspricht oder diesen unterschreitet.

Bei Überschreiten des Basispreises, erfolgt die Rückzahlung durch Zahlung eines unterhalb des Nennbetrags liegenden Rückzahlungsbetrags. Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei der Differenz aus dem Nennbetrag und dem geringeren Betrag aus (I) dem Nennbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am Bewertungstag festgestellten Referenzpreis des Basiswerts und (ii) dem Basispreis und (b) dem Wert null. Bei Währungswechselkursen als Basiswert entspricht der Rückzahlungsbetrag je Wertpapier dem Nennbetrag multipliziert mit dem größeren Betrag aus (a) dem Wert null und (b) der Differenz aus (i) dem Wert 2 und (ii) dem am Bewertungstag festgestellten Referenzpreis des

Basiswerts dividiert durch den Basispreis. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag überschreitet.

### **(11) Reverse Protect-Anleihen mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Reverse Protect-Anleihen reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Die maximale Rückzahlung einer Reverse Protect-Anleihe ist in jedem Fall auf den Nennbetrag begrenzt.

Die Rückzahlung von Reverse Protect-Anleihen ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bezeichnet ein Ereignis, welches

- durch das Erreichen oder Überschreiten einer Kursschwelle (Barriere)
- innerhalb eines festgelegten Beobachtungszeitraums (Beobachtungsperiode) eintritt.

#### (i) Schwellenereignis unter Berücksichtigung einer Beobachtungsperiode

Die Beobachtungsperiode ist je nach Emission unterschiedlich lang. Im kürzesten Fall beträgt sie einen Tag. Längstens dauert sie vom Verkaufsbeginn (einschließlich) bis zum Zeitpunkt der Feststellung des Referenzpreises am Bewertungstag (einschließlich). Die Beobachtungsperiode wird bei Emission festgelegt.

#### (ii) Schwellenereignis unter Berücksichtigung des für den Eintritt des Schwellenereignisses maßgeblichen Preises des Basiswerts

Maßgeblicher Kurs des Basiswerts für den Eintritt des Schwellenereignisses ist

- ein bestimmter Kurs, beispielsweise Schlusskurs, oder
- jeder Kurs des Basiswerts.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs des Basiswerts wird bei Emission festgelegt.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf die Höhe des Rückzahlungsbetrags.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn

- das Schwellenereignis nicht eingetreten ist oder
- der Referenzpreis des Basiswerts am Bewertungstag seinem Basispreis entspricht oder diesen unterschreitet.

Der Wertpapierinhaber erhält am Rückzahlungstermin einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag, wenn

- das Schwellenereignis eingetreten ist und
- der Referenzpreis des Basiswerts am Bewertungstag seinen Basispreis überschreitet.

Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei der Differenz aus dem Nennbetrag und dem geringeren Betrag aus (I) dem Nennbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am Bewertungstag festgestellten Referenzpreis des Basiswerts und (ii) dem Basispreis und (b) dem Wert null. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag überschreitet.

### **(12) Reverse Protect-Anleihen Pro mit Rückzahlungsart Zahlung bezogen auf einen Basiswert**

Reverse Protect-Anleihen Pro reagieren in entgegengesetzter Richtung auf die Kursentwicklung des Basiswerts. Sie ermöglichen eine positive Partizipation an Kursrückgängen und eine negative Partizipation an Kursanstiegen des Basiswerts. Die maximale Rückzahlung einer Reverse Protect-Anleihe ist in jedem Fall auf den Nennbetrag begrenzt.

Die Rückzahlung von Reverse Protect-Anleihen Pro ist maßgeblich vom Eintritt bzw. Nichteintritt des Schwellenereignisses abhängig.

Ein Schwellenereignis bezeichnet ein Ereignis, welches

- durch das Erreichen oder Überschreiten einer Kursschwelle (Barriere)
- zu einem bestimmten Zeitpunkt (Beobachtungszeitpunkt) eintritt.

#### Schwellenereignis unter Berücksichtigung eines Beobachtungszeitpunkts

Als Beobachtungszeitpunkt bzw. maßgeblicher Kurs des Basiswerts für den Eintritt des Schwellenereignisses ist ein bestimmter Kurs, beispielsweise der Referenzpreis, des Basiswerts am Bewertungstag maßgeblich.

Der für den Eintritt des Schwellenereignisses maßgebliche Kurs des Basiswerts wird bei Emission festgelegt.

Ein eingetretenes Schwellenereignis hat Auswirkungen auf die Höhe des Rückzahlungsbetrags.

Infolgedessen verändern sich das Rückzahlungsprofil und der Wert der Anleihen deutlich.

Der Wertpapierinhaber erhält am Rückzahlungstermin den Nennbetrag, wenn das Schwellenereignis nicht eingetreten ist.

Der Wertpapierinhaber erhält am Rückzahlungstermin einen unterhalb des Nennbetrags liegenden Rückzahlungsbetrag, wenn das Schwellenereignis eingetreten ist.

Die Höhe des Rückzahlungsbetrags orientiert sich am Referenzpreis des Basiswerts am Bewertungstag: Der Rückzahlungsbetrag je Wertpapier entspricht dabei der Differenz aus dem Nennbetrag und dem geringeren Betrag aus (I) dem Nennbetrag und (II) dem größeren Betrag aus (a) der mit dem Bezugsverhältnis des Basiswerts multiplizierten Differenz aus (i) dem am Bewertungstag festgestellten Referenzpreis des Basiswerts und (ii) dem Basispreis und (b) dem Wert null. Die Höhe des Rückzahlungsbetrags fällt entsprechend geringer aus, je weiter der Referenzpreis des Basiswerts den Basispreis am Bewertungstag überschreitet.

### **2.1.4.2. Sonstige Ausstattungsmerkmale der Wertpapiere**

#### **(1) Wertpapiere mit Währungsumrechnungen**

Diese Wertpapiere sehen eine Währungsumrechnung vor.

Eine Währungsumrechnung erfolgt, wenn

- der Kurs des Basiswerts bzw.
  - die Kurse der verschiedenen Basiswerte (Worst-of) und
  - der Rückzahlungsbetrag und
  - der Höchstbetrag bzw. der Nennbetrag
- in einer von der Emissionswährung abweichenden Währung ausgedrückt werden.

Die Währungsumrechnung erfolgt wie folgt:

#### (i) Währung des Basiswerts ist nicht Euro und die Emissionswährung ist Euro

Die Umrechnung in die Emissionswährung erfolgt durch Division des Fremdwährungsbetrags durch den Umrechnungskurs.

#### (ii) Währung des Basiswerts ist Euro und die Emissionswährung ist nicht Euro

Die Umrechnung in die Emissionswährung erfolgt durch Multiplikation des Fremdwährungsbetrags mit dem Umrechnungskurs.

(iii) Währung des Basiswerts und Emissionswährung sind nicht Euro

Die Umrechnung in die Emissionswährung erfolgt über den Euro als eine weitere (dritte) Währung. Die Umrechnung in die Emissionswährung erfolgt zunächst durch Division des Fremdwährungsbetrags durch den Fremdwährungs-Kurs je ein Euro. Der sich daraus ergebende Euro-Betrag wird mit dem Kurs der Emissionswährung je ein Euro multipliziert.

Der Umrechnungskurs wird nicht bei Emission festgelegt. Der Umrechnungskurs wird je nach Produkt und Emission

- am Bewertungstag bzw.
- am auf den Bewertungstag folgenden Bankarbeitstag ermittelt.

Der Umrechnungskurs wird unter Bezugnahme auf eine bestimmte Publikationsseite einer Publikationsstelle ermittelt. Eine Publikationsseite kann beispielsweise eine Internetseite sein. Refinitiv kann beispielsweise als Publikationsstelle herangezogen werden.

**(2) Wertpapiere, deren Emissionswährung nicht Euro ist**

Diese Wertpapiere sehen als Emissionswährung nicht den Euro vor. Die Wertpapiere werden in einer anderen Währung emittiert und angeboten. Emissionswährung kann beispielsweise US-Dollar sein. Die Rückzahlung der Wertpapiere erfolgt ebenfalls in der Emissionswährung. Der Wertpapierinhaber verfügt gegebenenfalls nicht über ein Währungskonto in der Emissionswährung. In diesem Fall erfolgt sowohl bei Erwerb als auch bei Rückzahlung der Wertpapiere eine Währungsumrechnung.

**(3) Wertpapiere mit Währungsabsicherung (Quanto)**

Diese Wertpapiere sind mit einer Währungsabsicherung ausgestattet. Wertpapiere mit Währungsabsicherung sind auch am Namenszusatz "Quanto" zu erkennen. Die Währung des Basiswerts wird in einem festgelegten Verhältnis (beispielsweise 1:1) in die Emissionswährung umgerechnet. Bei Emission erfolgt die Fixierung des Umrechnungskurses. Bei Indizes als Basiswert wird festgelegt, dass ein in der Währung des Basiswerts ausgedrückter Indexpunkt einer Einheit der Emissionswährung entspricht. Beispiel: 1 Indexpunkt entspricht 1 US-Dollar.

Bei diesen Wertpapieren müssen Wechselkursverhältnisse während der Laufzeit sowie Umrechnungsverhältnisse am Bewertungstag nicht beachtet werden. Für den Wertpapierinhaber bestehen im Hinblick auf die Währung des Basiswerts weder eine Währungschance noch ein Währungsrisiko. Dies gilt für die Stellung von Kauf- und Verkaufspreisen, die Rückzahlung oder sonstige Zahlungen im Zusammenhang mit den Wertpapieren. Eine Währungsumrechnung zum aktuellen Währungskurs erfolgt nicht.

Bei Wertpapieren mit Rückzahlungsart Zahlung oder Lieferung gelten vorstehende Ausführungen gleichermaßen. Im Falle der Rückzahlung durch Lieferung wird die Anzahl des Liefergegenstands erst am Bewertungstag ermittelt. Diese Ermittlung erfolgt zusätzlich unter Berücksichtigung des dann gültigen Umrechnungskurses. Der rechnerische Wert der Wertpapiere ist zum Umrechnungszeitpunkt am Bewertungstag nicht mehr währungsgesichert.

**(4) Anleihen bzw. Reverse-Anleihen mit vorzeitiger Rückzahlung (Express-Element)**

Diese Anleihen bzw. Reverse-Anleihen sind mit der Möglichkeit einer vorzeitigen Rückzahlung ausgestattet. Bei Vorliegen der Rückzahlungsbedingung, endet die Laufzeit dieser Wertpapiere vorzeitig. Es bedarf keiner Kündigung durch den Emittenten.

Die Rechte aus diesen Wertpapieren erlöschen zum Zeitpunkt der Laufzeitbeendigung. Ein etwaiger Zinslauf endet zum Zeitpunkt der vorzeitigen Laufzeitbeendigung. Es erfolgt keine Zahlung etwaiger Zinsbeträge an Zinstermine nach dem Vorzeitigen Rückzahlungstermin. Der Wertpapierinhaber hat nicht mehr die Möglichkeit von etwaigen Kursentwicklungen des Basiswerts zu profitieren. Vorbehaltlich einer vorzeitigen Rückzahlung erfolgt die Rückzahlung dieser Wertpapiere spätestens am Rückzahlungstermin.

**(a) Anleihen mit Express-Element bezogen auf einen Basiswert**

Entspricht oder überschreitet der Referenzpreis des Basiswerts an einem Bewertungstag den Vorzeitigen Rückzahlungslevel erfolgt eine vorzeitige Rückzahlung der Anleihen. Der Vorzeitige Rückzahlungsbetrag wird am auf den betreffenden Bewertungstag folgenden Vorzeitigen Rückzahlungstermin gezahlt.

**(b) Anleihen mit Express-Element bezogen auf verschiedene Basiswerte (Worst-of)**

Entspricht oder überschreitet der Referenzpreis des Basiswerts mit der schlechtesten Performance an einem Bewertungstag seinen Vorzeitigen Rückzahlungslevel erfolgt eine vorzeitige Rückzahlung der Anleihen. Der Vorzeitige Rückzahlungsbetrag wird am auf den betreffenden Bewertungstag folgenden Vorzeitigen Rückzahlungstermin gezahlt.

**(c) Reverse-Anleihen mit Express-Element bezogen auf einen Basiswert**

Entspricht oder unterschreitet der Referenzpreis des Basiswerts an einem Bewertungstag den Vorzeitigen Rückzahlungslevel erfolgt eine vorzeitige Rückzahlung der Reverse-Anleihen. Der Vorzeitige Rückzahlungsbetrag wird am auf den betreffenden Bewertungstag folgenden Vorzeitigen Rückzahlungstermin gezahlt.

**(5) Außerordentliches Kündigungsrecht des Emittenten**

Der Emittent hat das Recht, diese Wertpapiere unter bestimmten Voraussetzungen außerordentlich zu kündigen. Die Ausgestaltung dieses außerordentlichen Kündigungsrechts wird bei Emission festgelegt und in den Emissionsbedingungen dargestellt.

Gründe für eine außerordentliche Kündigung können beispielsweise sein,

- beispielsweise bei Aktien als Basiswert: nach Ansicht der Relevanten Terminbörse oder des Emittenten ist eine sachgerechte Anpassungsmaßnahme nicht möglich, oder
- beispielsweise bei Indizes als Basiswert: nach Ansicht des Emittenten ist das maßgebliche Konzept und/oder die Berechnungsweise oder die Grundlage des Basiswerts oder Ersatzbasiswerts erheblich geändert worden. Die Kontinuität des Basiswerts oder Ersatzbasiswerts oder die Vergleichbarkeit des auf alter Grundlage errechneten Basiswerts oder Ersatzbasiswerts ist somit nicht mehr gegeben.

Ein weiterer möglicher Grund für ein außerordentliches Kündigungsrecht ist eine Feststellung des Emittenten, dass er aufgrund

- der Anpassungsmaßnahme, beispielsweise bei Aktien als Basiswert, bzw.
- der Weiterberechnung, beispielsweise bei Indizes als Basiswert, nicht oder nur noch unter unverhältnismäßig erschwerten Bedingungen in der Lage ist, die Absicherung seiner Zahlungsverpflichtungen aus der Begebung der Wertpapiere erforderlichen Sicherungsgeschäfte zu tätigen.

Im Falle einer außerordentlichen Kündigung zahlt der Emittent einen Kündigungsbetrag. Dieser wird von ihm nach billigem Ermessen als angemessener Marktpreis der Wertpapiere festgelegt. Die Ausgestaltung der Ermittlung des Kündigungsbetrags wird bei Emission festgelegt und in den Emissionsbedingungen dargestellt.

Eine außerordentliche Kündigung erfolgt unter Berücksichtigung einer den Umständen nach angemessenen Kündigungsfrist.

Die Laufzeit der Wertpapiere endet vorzeitig, gegebenenfalls unvorhergesehen.

Die Rechte aus den Wertpapieren erlöschen mit Zahlung des Kündigungsbetrags.

**2.1.4.3. Zahlungs- oder Liefertermin**

Zahlung des Einlösungsbetrags/Rückzahlungsbetrags

Die Zahlung des Einlösungsbetrags/Rückzahlungsbetrags an die Wertpapierinhaber erfolgt am Einlösungstermin/Rückzahlungstermin über die Hinterlegungsstelle. Außerhalb des Landes, in dem die Hinterlegungsstelle ihren Sitz hat, erfolgt die Zahlung durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen.



Alle etwaigen im Zusammenhang mit der Zahlung des Einlösungsbetrags/Rückzahlungsbetrags anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen.

Der Emittent wird durch Leistung der Zahlung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Zahlungspflicht befreit.

#### Lieferung des Liefergegenstands

Der Liefergegenstand ist der Basiswert.

Der Liefergegenstand wird am Einlösungstermin der Hinterlegungsstelle zwecks Gutschrift auf die jeweiligen Depots der Hinterleger von Wertpapieren zur Weiterleitung an die Wertpapierinhaber zur Verfügung gestellt. Außerhalb des Landes, in dem die Hinterlegungsstelle ihren Sitz hat, erfolgt die Zurverfügungstellung des Liefergegenstands durch Clearing-Systeme, die über Kontoverbindungen mit der Hinterlegungsstelle verfügen.

Der Liefergegenstand wird in der am Einlösungstermin börsenmäßig lieferbaren Form und Ausstattung zur Verfügung gestellt.

Bei dem Liefergegenstand handelt es sich ausschließlich um einen solchen, der auf ein Depot gebucht werden kann. Bei dem Liefergegenstand handelt es sich nicht um Sachgegenstände.

Der Liefergegenstand wird am Einlösungstermin zum Einbuchungskurs auf den entsprechenden Depots der Wertpapierinhaber gebucht. Bis zur Übertragung in das Depot bestehen keine Ansprüche aus dem Liefergegenstand. Effektive Stücke des Liefergegenstands werden nicht geliefert. Dem Wertpapierinhaber stehen Miteigentumsanteile an dem Liefergegenstand nach den Bedingungen der Hinterlegungsstelle zu.

Der Wertpapierinhaber kann den Liefergegenstand nach Einbuchung auf sein Depot halten oder veräußern.

Alle etwaigen im Zusammenhang mit der Lieferung des Liefergegenstands anfallenden Steuern oder Abgaben sind von den Wertpapierinhabern zu tragen. Im Falle der Lieferung französischer Aktien fällt die französische Finanztransaktionssteuer an. Der Steuerabzug beträgt derzeit 0,3% des Aktienkurses im Übertragungszeitpunkt. Die Bank des Anlegers führt die Steuer ab und belastet das Konto des Anlegers mit dem Steuerbetrag.

Der Emittent wird durch Leistung der Lieferung an die Hinterlegungsstelle oder zu ihren Gunsten von seiner Lieferpflicht befreit.

Die Lieferung des Liefergegenstands kann aus welchen Gründen auch immer für den Emittenten rechtlich oder tatsächlich unmöglich oder mit unverhältnismäßigem Aufwand verbunden sein. In einem solchen Fall kann vorgesehen sein, dass der Emittent das Recht hat, nach billigem Ermessen anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Falls der Emittent oder der Wertpapierinhaber infolge einer Änderung oder Ergänzung der steuerrechtlichen Regelungen verpflichtet sein sollte Steuern zu leisten, die ausschließlich im Zusammenhang mit der Lieferung des Liefergegenstands anfallen, kann vorgesehen sein, dass der Emittent berechtigt aber nicht verpflichtet ist, anstatt der Lieferung des Liefergegenstands einen Ausgleichsbetrag zu zahlen.

Die durch das Bezugsverhältnis ausgedrückte Anzahl des Liefergegenstands kann Bruchteile ausweisen. Diese Bruchteile werden nicht geliefert, sondern als Spitzenbetrag gezahlt. Die Zahlung etwaiger Spitzenbeträge an die Wertpapierinhaber erfolgt am Einlösungstermin über die Hinterlegungsstelle. Die Ermittlung des Spitzenbetrags erfolgt für jedes einzelne Wertpapier. Der Bruchteil wird mit dem gegebenenfalls in die Emissionswährung umgerechneten am Bewertungstag festgestellten Referenzpreis des Liefergegenstands multipliziert. Hält ein Wertpapierinhaber mehrere

Wertpapiere, erfolgt keine Zusammenlegung der Bruchteile in der Art und Weise, dass dafür eine höhere Anzahl des Liefergegenstands geliefert würde.

## **2.2. Angaben zum Basiswert**

### **2.2.1. Ausübungspreis oder endgültiger Referenzpreis des Basiswerts**

Der endgültige Referenzpreis (der "**Referenzpreis**") bezeichnet den definierten Kurs des Basiswerts an einem Stichtag. Stichtag ist der Bewertungstag. Beispiel: Schlusskurs des Basiswerts am Bewertungstag. Die Definition des Referenzpreises wird in den Endgültigen Bedingungen veröffentlicht.

Einen Ausübungspreis gibt es nicht.

### **2.2.2. Erklärung zur Art des Basiswerts**

Die Wertpapiere beziehen sich, wie in den Endgültigen Bedingungen festgelegt, auf

- einen Basiswert (Bezugswert) oder
- verschiedene Basiswerte (Bezugswerte).

Die nachfolgend aufgeführten Basiswerte können den Wertpapieren zugrunde liegen:

- Aktien,
- aktienähnliche oder aktienvertretende Wertpapiere,
- Währungswechselkurse,
- Zinssätze/Referenzsätze,
- Indizes,
- indexähnliche oder indexvertretende Basiswerte,
- Edelmetalle bzw.
- Schuldverschreibungen.

Angaben

- zum betreffenden Basiswert,
  - zu der vergangenen und künftigen Kursentwicklung des betreffenden Basiswerts,
  - zur Volatilität des betreffenden Basiswerts sowie
  - sonstige nähere Angaben bezüglich des betreffenden Basiswerts
- werden in den Endgültigen Bedingungen veröffentlicht, sofern dies nicht bereits in den nachfolgenden Ausführungen beschrieben wird.

### **Aktien**

Aktien sind Wertpapiere bzw. Anteilsscheine, die das wirtschaftliche Miteigentum beispielsweise an

- einer Aktiengesellschaft (AG),
  - einer Europäischen Gesellschaft (Societas Europaea, SE),
  - einer Kommanditgesellschaft auf Aktien (KGaA) oder
  - einer ausländischen Gesellschaft vergleichbarer Rechtsform
- verbriefen.

Die Wertpapiere beziehen sich auf Aktien, deren Kurse regelmäßig, fortlaufend und börsentäglich von der Relevanten Referenzstelle festgestellt und veröffentlicht werden.

Eine genaue Beschreibung der Aktiengesellschaft und/oder Kommanditgesellschaft auf Aktien, deren Aktie den Wertpapieren als Basiswert unterliegt, können der Internetseite der jeweiligen Gesellschaft entnommen werden.

Informationen über die Kursentwicklung der entsprechenden Aktie, insbesondere die Kursdaten, können den Internetseiten der Relevanten Referenzstellen und/oder der Internetseite [www.onvista.de](http://www.onvista.de) entnommen werden. Für alle auf den jeweils vorgenannten Internetseiten befindlichen Inhalte übernehmen die jeweilige Gesellschaft, die jeweilige Relevante Referenzstelle bzw. die OnVista Media GmbH keinerlei Verantwortung oder Haftung. Der Link zur Internetseite der betreffenden Relevanten Referenzstelle bzw. der jeweiligen Gesellschaft wird beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt.

Informationen über die Volatilitäten des Basiswerts werden beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt, sofern sie nicht auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) abgefragt werden können. Anfragen sind zu richten an: HSBC Trinkaus & Burkhardt GmbH, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; Telefax: +49/211/910-91936.

Die Inhalte auf den angegebenen Internetseiten können sich ändern. Sie dienen lediglich als Informationsquelle.

Bei den Kursinformationen und Volatilitäten des Basiswerts handelt es sich ausschließlich um historische Daten. Sie lassen keinerlei Rückschlüsse auf die zukünftige Kursentwicklung bzw. zukünftige Entwicklung der Volatilität des Basiswerts zu. Angaben über Kursentwicklungen in der Vergangenheit, Simulationen oder Prognosen sind kein verlässlicher Indikator für die künftige Kursentwicklung. Sie sollten keine Grundlage für die Kaufentscheidung der Wertpapiere sein.

#### Rechtliche Besonderheiten von Namensaktien

Lauten die den Wertpapieren zugrundeliegenden Aktien auf den Namen (die "**Namensaktien**"), kann (in Abhängigkeit der jeweils rechtlichen Vorgaben) die Wahrnehmung von Rechten aus den Aktien (beispielsweise Teilnahme an der Hauptversammlung und Ausübung des Stimmrechts) nur für Aktionäre möglich sein, die im Aktienbuch oder einem vergleichbaren offiziellen Aktienregister der Gesellschaft eingetragen sind.

Die Verpflichtung des Emittenten zur Lieferung der Aktien beschränkt sich bei Namensaktien nur auf die Zurverfügungstellung der Aktien in der am Tag der Übertragung in das Depot des Wertpapierinhabers börsenmäßig lieferbaren Form und Ausstattung. Sie umfasst nicht die Eintragung in das Aktienbuch. Ein Anspruch wegen Nichterfüllung, insbesondere auf Rückabwicklung oder Schadenersatz, ist in einem solchen Fall ausgeschlossen. Der betroffene Wertpapierinhaber hat jedoch unter anderem die Möglichkeit, die Aktien über die Börse zu veräußern.

#### Sonstige Besonderheiten

Die Begebung der Wertpapiere bedeutet kein (öffentliches) Angebot von Aktien der Gesellschaft. Durch den Erwerb der Wertpapiere hat der Wertpapierinhaber keine Informations-, Stimm- oder Dividendenrechte gegenüber der Gesellschaft.

- Welcher Basiswert der jeweiligen Emission zugrunde liegt,
  - der Name des Wertpapieremittenten nebst ISIN oder ähnlicher Wertpapierkennung,
  - weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts
- werden in den Endgültigen Bedingungen veröffentlicht.

#### **Aktienvertretende Wertpapiere**

Aktienähnliche oder aktienvertretende Wertpapiere sind beispielsweise

- Genussscheine oder
  - Depositary Receipts ("**DRs**", beispielsweise American Depositary Receipts ("**ADRs**") bzw. Global Depositary Receipts ("**GDRs**")),
- zusammen die "**Aktienvertretenden Wertpapiere**".

Nachfolgend erfolgt eine Beschreibung oben genannter Aktienvertretender Wertpapiere. Eine Beschreibung anderer Aktienvertretender Wertpapiere wird in den Endgültigen Bedingungen veröffentlicht.

Bei einem *Genussschein* ist die Teilnahme an der Hauptversammlung und Ausübung des Stimmrechts nicht möglich. Genussscheine verbriefen ausschließlich Vermögensrechte. In der Regel beinhalten sie einen Anspruch auf Beteiligung am Reingewinn und/oder Liquidationserlös (Erlös bei der Auflösung eines Unternehmens). Genussscheininhaber stehen zu der Gesellschaft (im Gegensatz zu Aktionären) in rein schuldrechtlicher Beziehung.

*DRs* sind von einer Depotbank (sogenannte Depositary) ausgegebene Wertpapiere in Form von Anteilsscheinen an einem Aktienbestand, der im Herkunftsland des Emittenten der den *DRs*

zugrundeliegenden Aktien, gehalten wird. Eigentümer der den DRs zugrundeliegenden Aktien ist die Depotbank, die die DRs emittiert. Jedes DR verbrieft eine bestimmte Anzahl (=Bezugsverhältnis) von zugrundeliegenden Aktien. Der Marktpreis eines DR entspricht im Wesentlichen dem Marktpreis der zugrundeliegenden Aktie, multipliziert mit dem Bezugsverhältnis des jeweiligen DRs. Abweichungen können sich beispielsweise aufgrund von Gebühren, Kosten oder zeitlichen Verzögerungen ergeben. Diese wirken sich möglicherweise negativ auf den Wert der DRs und auch auf den Wert der Wertpapiere aus. Die den DRs zugrundeliegenden Aktien können in anderen Währungen als die DRs gehandelt werden, so dass aufgrund von Währungskursschwankungen ebenfalls Differenzen zwischen dem Marktpreis eines DRs und dem mit dem Bezugsverhältnis multiplizierten Marktpreis der zugrundeliegenden Aktie ergeben können.

Eine genaue Beschreibung der Aktienvertretender Wertpapiere sowie Informationen über die Kursentwicklung, insbesondere die Kursdaten, sowie sonstige nähere Informationen bezüglich der Aktienvertretender Wertpapiere und der entsprechenden Relevanten Referenzstelle, an welcher die Aktienvertretender Wertpapiere gehandelt werden, können der Internetseite der Relevanten Referenzstelle entnommen werden. Die entsprechende Internetseite der Relevanten Referenzstelle wird beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt.

Informationen über die Volatilitäten des Basiswerts werden beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt, sofern sie nicht auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) abgefragt werden können. Anfragen sind zu richten an: HSBC Trinkaus & Burkhardt GmbH, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; Telefax: +49/211/910-91936.

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- Welcher Basiswert der jeweiligen Emission zugrunde liegt,
- der Name des Wertpapieremittenten nebst ISIN oder ähnlicher Wertpapierkennung,
- weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts werden in den Endgültigen Bedingungen veröffentlicht.

### **Währungswechselkurse**

Währungswechselkurse geben das Wertverhältnis (Umtauschverhältnis) zweier Währungen zueinander an. Sie geben den Kaufpreis einer Währung für die andere an. Der Währungswechselkurs steht für den Preis/Kurs, der für eine Einheit der einen Währung in der anderen Währung gezahlt werden muss.

Die Währungswechselkurse werden durch Angebot und Nachfrage an den weltweiten Devisenmärkten bestimmt. Mit dem Erwerb eines Wertpapiers bezogen auf den Basiswert Währungswechselkurs, setzt der Wertpapierinhaber auf eine bestimmte Entwicklung (beispielsweise Aufwertung oder Abwertung) einer Währung im Verhältnis zu einer anderen Währung.

*Währungswechselkurs "Euro/Fremdwährung":* Hier wird stets das Wechselkursverhältnis der Fremdwährung zum Euro angegeben. 1,00 Euro wird zum Fremdwährungs-Kurs ins Verhältnis gesetzt. Das nennt man Mengennotierung.

Der Währungswechselkurs gibt den Preis/Kurs der Fremdwährung in Einheiten der Fremdwährung (beispielsweise US-Dollar) für eine Einheit des Euro an. Beispielsweise gibt der Währungswechselkurs "EUR/USD" den USD-Betrag je 1,00 EUR an. Beispiel: Währungswechselkurs von EUR/USD 1,25 bedeutet, dass man 1,25 USD für 1,00 EUR erhält bzw. für 1,00 EUR 1,25 USD bezahlen muss.

*Wertpapiere ohne Reverse-Element*, die sich beispielsweise auf den Basiswert Währungswechselkurs "Euro/Fremdwährung" beziehen: ein steigender Euro/Fremdwährungs-Kurs wirkt sich - bei

Nichtbeachtung sonstiger wertbeeinflussender Faktoren - positiv auf den Wert der Wertpapiere aus und umgekehrt.

Mit diesen Wertpapieren setzt der Wertpapierinhaber auf eine Aufwertung des Euro gegenüber der Fremdwährung. Dies entspricht einer Abwertung der Fremdwährung gegenüber dem Euro. Steigt der Euro/Fremdwährungs-Kurs zum Stichtag, wird der Euro im Verhältnis zur Fremdwährung stärker. Folglich wird die Fremdwährung im Verhältnis zum Euro schwächer. Sinkt der Euro/Fremdwährungs-Kurs zum Stichtag, wird der Euro im Verhältnis zur Fremdwährung schwächer. Folglich wird die Fremdwährung im Verhältnis zum Euro stärker.

*Wertpapiere mit Reverse-Element*, die sich beispielsweise auf den Basiswert Währungswechselkurs "Euro/Fremdwährung" beziehen: ein fallender Euro/Fremdwährungs-Kurs wirkt sich - bei Nichtbeachtung sonstiger wertbeeinflussender Faktoren - positiv auf den Wert der Wertpapiere aus und umgekehrt.

Mit diesen Wertpapieren setzt der Wertpapierinhaber auf eine Abwertung des Euro gegenüber der Fremdwährung. Dies entspricht einer Aufwertung der Fremdwährung gegenüber dem Euro.

Informationen über die Kursentwicklung des Basiswerts, insbesondere die Kursdaten, können der Internetseite [www.onvista.de](http://www.onvista.de) entnommen werden. Für alle auf der vorgenannten Internetseite befindlichen Inhalte übernimmt die OnVista Media GmbH keinerlei Verantwortung oder Haftung.

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Bei den Kursinformationen und Volatilitäten des Basiswerts handelt es sich ausschließlich um historische Daten. Diese lassen keinerlei Rückschlüsse auf die zukünftige Kursentwicklung bzw. zukünftige Entwicklung der Volatilität des Basiswerts zu. Angaben über Kursentwicklungen in der Vergangenheit, Simulationen oder Prognosen sind kein verlässlicher Indikator für die künftige Kursentwicklung. Sie sollten keine Grundlage für die Kaufentscheidung der Wertpapiere sein.

- Welcher Basiswert der jeweiligen Emission zugrunde liegt,
- weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts werden in den Endgültigen Bedingungen veröffentlicht.

### **Zinssätze/Referenzsätze**

Beispiele für Zinssätze/Referenzsätze: EURIBOR, Swapsatz, "ISDA-Satz", etc.

**EURIBOR** ist eine Abkürzung für European Interbank Offered Rate. Es bezeichnet einen Angebotssatz (Referenzsatz) für Euro-Einlagen bei führenden Banken im Interbanken-Markt in den Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion. Neben dem Angebotssatz wird für die Einlage die Laufzeit, beispielsweise sechs Monate, festgelegt. EURIBOR-Sätze werden börsentäglich, beispielsweise auf der Publikationsseite EURIBOR01 von Refinitiv veröffentlicht.

Informationen über die Entwicklung des betreffenden EURIBOR-Satzes können der Internetseite [www.euribor.org](http://www.euribor.org) entnommen werden. Für alle auf der vorgenannten Internetseite befindlichen Inhalte übernehmen die Euribor® European Banking Federation (EBF) und die Euribor® The Financial Market Association (ACI) keinerlei Verantwortung oder Haftung. Informationen über die Volatilitäten des betreffenden EURIBOR-Satzes werden bei dem Emittenten auf Anfrage zur Verfügung gestellt, sofern sie nicht auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) abgefragt werden können. Anfragen sind zu richten an: HSBC Trinkaus & Burkhardt GmbH, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; Telefax: +49/211/910-91936.

Die Inhalte auf den angegebenen Internetseiten können sich ändern und dienen lediglich als Informationsquelle. Bei den Kursinformationen und Volatilitäten des Basiswerts handelt es sich ausschließlich um historische Daten, die keinerlei Rückschlüsse auf die zukünftige Kursentwicklung bzw. zukünftige Entwicklung der Volatilität des Basiswerts zulassen. Daher sollten sie keine Grundlage für die Kaufentscheidung der Wertpapiere sein.

Ein **Swapsatz** ist der feste jährliche (p.a.) Zinssatz, den eine Partei im Rahmen einer Zinstauschvereinbarung (Zinsswap) empfängt oder zahlt. Als Gegenleistung zahlt oder empfängt sie von der anderen Partei einen variablen Zinssatz, beispielsweise den EURIBOR. Ein solcher Zinsswap ist demnach eine Vereinbarung zwischen zwei Vertragsparteien über den Austausch von Zinsen. Neben dem festen Zinssatz werden für die Zinstauschvereinbarung der unterliegende Nominalbetrag, die Laufzeit, die unterliegende Währung, der Startzeitpunkt und die Zinszahlungskonvention, beispielsweise "30/360" für den festen Zinssatz und "act/360" für den variablen Zinssatz, festgelegt. Swapsätze werden täglich beispielsweise auf der Publikationsseite ISDAFIX2 von Refinitiv veröffentlicht.

Der "*ISDA-Satz*" ist ein Zinssatz, der auf der Basis von sogenannten "Floating Rate Options", welche durch Definitionen der International Swap and Derivatives Association ("ISDA") festgelegt sind, festgestellt und veröffentlicht wird.

Welcher Basiswert der jeweiligen Emission zugrunde liegt, weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts werden in den Endgültigen Bedingungen veröffentlicht.

### **Indizes**

Indizes sind Kennzahlen, die aufgrund einer bestimmten Anzahl von verschiedenen Kursen in einem bestimmten Marktsegment ermittelt werden. Indizes werden in der Regel fortlaufend börsentäglich von einem Indexprovider berechnet, aktualisiert und publiziert.

Beispiel Aktienindizes: diese werden sowohl als Kursindizes als auch als Performance-Indizes berechnet:

- Die Höhe eines Kursindex wird ausschließlich anhand der Kurse von den im Index enthaltenen Aktien ermittelt. Dividendenzahlungen für die im Index enthaltenen Aktien werden bei der Berechnung des Index nicht berücksichtigt.
- Die Höhe eines Performanceindex wird anhand der Kurse von den im Index enthaltenen Aktien ermittelt. Zusätzlich werden bei der Berechnung des Index Dividendenzahlungen und Kapitalveränderungen für die im Index enthaltenen Aktien berücksichtigt.

Bei einem Index als Basiswert, wird dieser nicht vom Emittenten oder einer dem HSBC-Konzern angehörenden juristischen Person zusammengestellt. Er wird von einem Dritten (Indexsponsor) zusammengestellt. Der Indexsponsor handelt nicht in Verbindung mit dem Emittenten oder in dessen Namen oder einer dem HSBC-Konzern angehörenden juristischen Person.

- Eine genaue Beschreibung der Indizes,
  - ihre aktuelle Zusammensetzung und Gewichtung sowie
  - Informationen über die Kursentwicklung der Indizes, insbesondere die Kursdaten,
- können der Internetseite des jeweiligen Indexsponsors entnommen werden. Der Emittent übernimmt keine Gewährleistung für die inhaltliche Richtigkeit und Vollständigkeit der Daten, die auf der Internetseite des jeweiligen Indexsponsors dargestellt werden.

Informationen über die Volatilitäten des Basiswerts werden beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt, sofern sie nicht auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) abgefragt werden können. Anfragen sind zu richten an: HSBC Trinkaus & Burkhardt GmbH, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; Telefax: +49/211/910-91936.

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### Benchmark-Verordnung

Handelt es sich bei dem Index um einen "Referenzwert" (Benchmark) im Sinne der Benchmark-Verordnung, wird in den Endgültigen Bedingungen der Name des Administrators, der den Referenzwert bereitstellt, aufgeführt.

Die Benchmark-Verordnung stellt bestimmte Anforderungen an Administratoren hinsichtlich der Bereitstellung, Berechnung und Verwendung von Referenzwerten. Ein Emittent darf einen Referenzwert im Sinne der Benchmark-Verordnung nur dann verwenden, wenn der betreffende in der EU ansässige Administrator eine Zulassung oder Registrierung beantragt hat und nicht abgelehnt wurde. Administratoren, die nicht in der EU ansässig sind, müssen gleichwertigen Regelungen unterliegen oder anderweitig anerkannt oder bestätigt sein.

Die Zulassung oder Registrierung eines Administrators wird in einem von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") erstellten und geführtem Register veröffentlicht und ist auf der Internetseite der ESMA frei zugänglich und wird gegebenenfalls umgehend aktualisiert.

Der Emittent wird einen Referenzwert im Sinne der Benchmark-Verordnung nur dann verwenden, wenn der Administrator, der den Referenzwert bereitstellt, zum Emissionstermin (Verkaufsbeginn) bzw. zum ersten Tag der Zeichnungsfrist eingetragen ist.

- Die Bezeichnung des Basiswerts,
  - weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts und
  - Ort bzw. Stelle, wo Informationen zum Basiswert erhältlich sind,
- werden in den Endgültigen Bedingungen veröffentlicht.

### **Indexähnliche oder indexvertretende Basiswerte**

Indexähnliche oder indexvertretende Basiswerte sind beispielsweise Exchange Traded Funds ("**ETFs**").

Nachfolgend erfolgt eine Beschreibung oben genannter indexähnlicher oder indexvertretender Basiswerte. Eine Beschreibung anderer indexähnlicher oder indexvertretender Basiswerte wird in den Endgültigen Bedingungen veröffentlicht.

*Exchange Traded Funds* sind rechtlich gesehen Anteile an einem Investmentfonds, die in der Regel wie Aktien fortlaufend über die Börse zum aktuellen Börsenkurs gehandelt (gekauft und verkauft) werden können. Die Kursentwicklung eines ETF folgt nahezu der Kursentwicklung des Index, auf den sich der ETF bezieht. Ein ETF wird i.d.R. fortlaufend börsentäglich von der jeweiligen Relevanten Referenzstelle berechnet, aktualisiert und publiziert. Dabei greift die Relevante Referenzstelle auf die Börsenkurse der im jeweiligen Index enthaltenen Wertpapiere oder Komponenten (beispielsweise Aktien) zurück.

- Eine genaue Beschreibung des ETFs,
  - seine aktuelle Zusammensetzung und Gewichtung sowie
  - Informationen über die Kursentwicklung des ETFs, insbesondere die Kursdaten,
- können den Internetseiten der Relevanten Referenzstellen entnommen werden. Für alle auf den vorgenannten Internetseiten befindlichen Inhalte übernehmen die Relevanten Referenzstellen keinerlei Verantwortung oder Haftung. Der Link zur Internetseite der betreffenden Relevanten Referenzstelle wird beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt.

Informationen über die Volatilitäten des Basiswerts werden beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt, sofern sie nicht auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) abgefragt werden können. Anfragen sind zu richten an: HSBC Trinkaus & Burkhardt GmbH, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; Telefax: +49/211/910-91936.

Die Inhalte auf den angegebenen Internetseiten können sich ändern. Sie dienen lediglich als Informationsquelle.

Bei den Kursinformationen und Volatilitäten des Basiswerts handelt es sich ausschließlich um historische Daten. Sie lassen keinerlei Rückschlüsse auf die zukünftige Kursentwicklung bzw. zukünftige Entwicklung der Volatilität des Basiswerts zu. Angaben über Kursentwicklungen in der Vergangenheit, Simulationen oder Prognosen sind kein verlässlicher Indikator für die künftige Kursentwicklung. Sie sollten keine Grundlage für die Kaufentscheidung der Wertpapiere sein.

#### Benchmark-Verordnung

Handelt es sich bei dem indexähnlichen oder indexvertretenden Basiswert um einen "Referenzwert" (Benchmark) im Sinne der Benchmark-Verordnung, wird in den Endgültigen Bedingungen der Name des Administrators, der den Referenzwert bereitstellt, aufgeführt.

Die Benchmark-Verordnung stellt bestimmte Anforderungen an Administratoren hinsichtlich der Bereitstellung, Berechnung und Verwendung von Referenzwerten. Ein Emittent darf einen Referenzwert im Sinne der Benchmark-Verordnung nur dann verwenden, wenn der betreffende in der EU ansässige Administrator eine Zulassung oder Registrierung beantragt hat und nicht abgelehnt wurde. Administratoren, die nicht in der EU ansässig sind, müssen gleichwertigen Regelungen unterliegen oder anderweitig anerkannt oder bestätigt sein.

Die Zulassung oder Registrierung eines Administrators wird in einem von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") erstellten und geführtem Register veröffentlicht und ist auf der Internetseite der ESMA frei zugänglich und wird gegebenenfalls umgehend aktualisiert.

Der Emittent wird einen Referenzwert im Sinne der Benchmark-Verordnung nur dann verwenden, wenn der Administrator, der den Referenzwert bereitstellt, zum Emissionstermin (Verkaufsbeginn) bzw. zum ersten Tag der Zeichnungsfrist eingetragen ist.

- Die Bezeichnung des Basiswerts,
  - weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts und
  - Ort bzw. Stelle, wo Informationen zum Basiswert erhältlich sind,
- werden in den Endgültigen Bedingungen veröffentlicht.

#### **Edelmetalle**

Edelmetalle sind beispielsweise Gold oder Silber. Die Wertpapiere beziehen sich auf die Entwicklung des Kurses des entsprechenden Edelmetalls.

Nachfolgend erfolgt eine Beschreibung oben genannter Edelmetalle. Eine Beschreibung anderer Edelmetalle wird in den Endgültigen Bedingungen veröffentlicht.

*Gold* bezieht sich auf den Goldpreis, der im Londoner Goldmarkt für eine Feinunze Gold (31,1035 g) zweimal täglich festgestellt wird (LBMA (*London Bullion Market Association*) Gold Price). Da der Goldpreis in US-Dollar ausgedrückt wird, sind die Wechselkursverhältnisse während der Laufzeit der Wertpapiere sowie die Umrechnungskursverhältnisse bei der Umrechnung zu beachten. Dies ist der Fall, wenn die Emissionswährung nicht in US-Dollar ausgedrückt wird.

Informationen über die Kursentwicklung des Basiswerts, insbesondere die Kursdaten, sowie sonstige nähere Informationen bezüglich des Basiswerts, können der Internetseite der Relevanten Referenzstelle, auf der die Feststellung des LBMA Gold Price veröffentlicht wird, entnommen werden. Der Emittent übernimmt keine Gewährleistung für die inhaltliche Richtigkeit und Vollständigkeit der Daten, die auf der Internetseite der Relevanten Referenzstelle, auf der die Feststellung des LBMA Gold Price veröffentlicht wird, dargestellt werden.

*Silber* bezieht sich auf den Silberpreis, der im Londoner Silbermarkt für eine Feinunze Silber (31,1035 g) täglich festgestellt wird (LBMA (*London Bullion Market Association*) Silver Price). Da der Silberpreis in US-Dollar ausgedrückt wird, sind die Wechselkursverhältnisse während der Laufzeit der Wertpapiere



sowie die Umrechnungskursverhältnisse bei der Umrechnung zu beachten. Dies ist der Fall, wenn die Emissionswährung nicht in US-Dollar ausgedrückt wird.

Informationen über die Kursentwicklung des Basiswerts, insbesondere die Kursdaten, sowie sonstige nähere Informationen bezüglich des Basiswerts, können der Internetseite der Relevanten Referenzstelle, auf der die Feststellung des LBMA Silver Price veröffentlicht wird, entnommen werden. Der Emittent übernimmt keine Gewährleistung für die inhaltliche Richtigkeit und Vollständigkeit der Daten, die auf der Internetseite der Relevanten Referenzstelle, auf der die Feststellung des LBMA Silver Price veröffentlicht wird, dargestellt werden.

### **Schuldverschreibungen**

Schuldverschreibungen bezeichnen verzinsliche Wertpapiere. Es wird zwischen Inhaberschuldverschreibungen (Wertpapiere, in denen dem Inhaber eine Leistung versprochen wird) und Namensschuldverschreibungen (auf den Namen des Gläubigers ausgestellte Wertpapiere) unterschieden. Weitere Schuldverschreibungen sind beispielsweise Anleihen, Zertifikate, Pfandbriefe, Rentenscheine oder Obligationen. Bei den Emittenten von Schuldverschreibungen kann es sich beispielsweise um den Bund, Länder, Kommunen, Privatunternehmen oder Kreditinstitute handeln. Die Bonität des Emittenten ist entsprechend zu beachten. Eine Beschreibung einer Schuldverschreibung wird in den Endgültigen Bedingungen veröffentlicht.

Welcher Basiswert der jeweiligen Emission zugrunde liegt, der Name des Wertpapieremittenten nebst ISIN oder ähnlicher Wertpapierkennung, weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts werden in den Endgültigen Bedingungen veröffentlicht.

Informationen über die Volatilitäten des Basiswerts werden beim Emittenten auf Anfrage kostenlos zur Verfügung gestellt, sofern sie nicht auf der Internetseite [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) abgefragt werden können. Anfragen sind zu richten an: HSBC Trinkaus & Burkhardt GmbH, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; Telefax: +49/211/910-91936.

Die Inhalte auf den angegebenen Internetseiten können sich ändern. Sie dienen lediglich als Informationsquelle.

Bei den Kursinformationen und Volatilitäten des Basiswerts handelt es sich ausschließlich um historische Daten. Sie lassen keinerlei Rückschlüsse auf die zukünftige Kursentwicklung bzw. zukünftige Entwicklung der Volatilität des Basiswerts zu. Angaben über Kursentwicklungen in der Vergangenheit, Simulationen oder Prognosen sind kein verlässlicher Indikator für die künftige Kursentwicklung. Sie sollten keine Grundlage für die Kaufentscheidung der Wertpapiere sein.

- Welcher Basiswert der jeweiligen Emission zugrunde liegt,
- weitere Einzelheiten sowie die genauen Ausstattungsmerkmale des Basiswerts werden in den Endgültigen Bedingungen veröffentlicht.

### **2.2.3. Beschreibung aller etwaigen Kreditereignisse oder Ereignisse, die eine Störung des Markts oder der Abrechnung bewirken und den Basiswert beeinflussen**

Eine Störung des Markts (**Marktstörung**) kann den betreffenden Basiswert beeinflussen. Eine Marktstörung kann Auswirkungen auf die Ermittlung der Einlösungsart und/oder die Höhe des Einlösungsbetrags bzw. des Gegenwerts des Liefergegenstands haben. Beispiel: Eine Marktstörung liegt vor, wenn am Bewertungstag der Referenzpreis nicht festgestellt werden kann.

Die Konsequenz einer Marktstörung kann beispielsweise die Ermittlung eines Ersatzkurses für den durch eine Marktstörung betroffenen Basiswert sein. Die Definition einer Marktstörung sowie die anzuwendenden Korrekturvorschriften werden in den Emissionsbedingungen veröffentlicht.

### **2.2.4. Anpassungsregelungen in Bezug auf Ereignisse, die den Basiswert betreffen**

Bestimmte Ereignisse können wesentliche Auswirkungen auf die Kursfeststellung des betreffenden Basiswerts haben.

Bei einem Anpassungsereignis handelt es sich beispielsweise um folgende Ereignisse:

- Kapitalerhöhungen,
  - endgültige Einstellung der Börsennotierung des Basiswerts,
  - Aktiensplits,
  - Ausschüttungen, die von der Relevanten Terminbörse als Sonderdividenden behandelt werden,
  - Ereignisse, welche die Feststellung des Referenzpreises unmöglich machen, oder
  - Ereignisse, die dazu führen, dass der Basiswert nicht mehr regelmäßig festgestellt und veröffentlicht wird, etc.
- (jeweils ein "**Anpassungsereignis**").

Die Definition von Anpassungsereignissen wird in den Emissionsbedingungen veröffentlicht.

Im Falle eines Anpassungsereignisses finden entsprechende Anpassungsregelungen (die "**Anpassungsmaßnahmen**") Anwendung. Die anzuwendenden Anpassungsregelungen werden in den Emissionsbedingungen veröffentlicht.

### **3. Weitere Angaben**

#### **3.1. Veröffentlichung von Informationen (Bekanntmachungen)**

Alle über die Endgültigen Bedingungen hinausgehenden Informationen, die die jeweiligen Wertpapiere betreffen, erfolgen

- durch Veröffentlichung einer entsprechenden Bekanntmachung in einem überregionalen Pflichtblatt der Börse Düsseldorf AG, sofern nicht eine direkte Mitteilung an die Anleger erfolgt, und/oder
- durch Veröffentlichung im Internet unter [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß den Bestimmungen in den Emissionsbedingungen bekannt gemachten Nachfolgeadresse.

## **VI. Zustimmung gemäß Anhang 22 der Delegierten Verordnung**

### **1. Angaben zur Zustimmung des Emittenten oder der für die Erstellung des Basisprospekts zuständigen Person**

#### **1.1. Zustimmung des Emittenten oder der für die Erstellung des Basisprospekts verantwortlichen Person zur Verwendung des Basisprospekts**

In den Endgültigen Bedingungen wird veröffentlicht, ob der Emittent eine individuelle oder eine generelle Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen erteilt.

Werden die Wertpapiere in Österreich angeboten, hat der Anleger zu beachten, dass es im Anwendungsbereich des österreichischen Rechts, insbesondere des KMG, zu einer Haftung des Finanzintermediärs anstelle des Emittenten kommen kann. Derjenige Finanzintermediär, der Wertpapiere unter Verwendung dieses Basisprospekts öffentlich anbietet und über keine Zustimmung des Emittenten zur Prospektverwendung verfügt, kann anstelle des Emittenten für die Richtigkeit und Vollständigkeit der Prospektangaben haften, sofern der Emittent nicht wusste oder wissen musste, dass der Basisprospekt einem prospektpflichtigen Angebot ohne seine Zustimmung zu Grunde gelegt wurde und der Emittent die unzulässige Verwendung den zuständigen Stellen unverzüglich, nachdem er von der unzulässigen Verwendung Kenntnis erlangt hat oder Kenntnis haben musste, mitgeteilt hat.

#### Individuelle Zustimmung zur Verwendung des Basisprospekts

Der Emittent erteilt in diesem Fall den in den Endgültigen Bedingungen namentlich genannten Finanzintermediären für eine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren seine Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen.

Der Emittent übernimmt die Haftung für den Inhalt des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung der Wertpapiere durch Finanzintermediäre, die die Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen erhalten haben.

#### Generelle Zustimmung zur Verwendung des Basisprospekts

Der Emittent erteilt in diesem Fall allen Finanzintermediären im Sinne von Artikel 5 Absatz (1) Prospekt-Verordnung für eine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren seine Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen.

Der Emittent übernimmt die Haftung für den Inhalt des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung der Wertpapiere durch Finanzintermediäre, die die Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, sowie der zugehörigen Endgültigen Bedingungen erhalten haben.

#### **1.2. Angabe des Zeitraums, für den die Zustimmung zur Verwendung des Basisprospekts erteilt wird**

Die Zustimmung zur Verwendung des Basisprospekts für die spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch die Finanzintermediäre gilt für die Dauer der Angebotsfrist.

#### **1.3. Angabe der Angebotsfrist, während deren die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre erfolgen kann**

Die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre kann entweder während der Dauer der Gültigkeit der Wertpapierbeschreibung gemäß Artikel 12 Absatz (1) Prospekt-Verordnung oder während einer davon abweichenden und in den Endgültigen Bedingungen veröffentlichten Angebotsfrist erfolgen. Die Angebotsfrist wird in den Endgültigen Bedingungen veröffentlicht.

#### **1.4. Angabe der Mitgliedstaaten, in denen die Finanzintermediäre den Basisprospekt für eine spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren verwenden dürfen**

Im Falle einer Zustimmung zur Verwendung des Basisprospekts, dürfen Finanzintermediäre den Basisprospekt, einschließlich etwaiger Nachträge, sowie die zugehörigen Endgültigen Bedingungen für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere im Rahmen der geltenden Verkaufsbeschränkungen im in den Endgültigen Bedingungen genannten Land (Deutschland und/oder Österreich) verwenden.

#### **1.5. Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Basisprospekts relevant sind**

Die Zustimmung zur Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, und der Endgültigen Bedingungen, einschließlich der beigefügten emissionsspezifischen Zusammenfassung, steht unter den Bedingungen, dass

- (i) der Basisprospekt, einschließlich etwaiger Nachträge, und die dazugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionsspezifischen Zusammenfassung, potentiellen Anlegern nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden und
- (ii) bei der Verwendung des Basisprospekts, einschließlich etwaiger Nachträge, und der dazugehörigen Endgültigen Bedingungen, einschließlich der beigefügten emissionsspezifischen Zusammenfassung, jeder Finanzintermediär sicherstellt, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

Ist die Zustimmung zur Verwendung des Basisprospekts ferner an weitere Bedingungen gebunden, werden diese in den Endgültigen Bedingungen veröffentlicht.

Ist die Zustimmung zur Verwendung des Basisprospekts nicht an weitere Bedingungen gebunden, wird dies in den Endgültigen Bedingungen entsprechend bekannt gemacht.

#### **1.6. Hinweis für die Anleger**

**Für den Fall, dass ein Finanzintermediär ein Angebot macht, unterrichtet dieser Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen.**

#### **2A. Zusätzliche Informationen für den Fall, dass ein oder mehrere spezifische Finanzintermediäre die Zustimmung erhalten**

##### **2A.1. Auflistung und Angabe der Identität des Finanzintermediärs/der Finanzintermediäre, der/die den Basisprospekt verwenden darf/dürfen**

Erhalten ein oder mehrere spezifische Finanzintermediäre die Zustimmung zur Verwendung des Basisprospekts, werden in den Endgültigen Bedingungen Liste und Identität (Name und Adresse) des Finanzintermediärs/der Finanzintermediäre, der/die den Basisprospekt verwenden darf/dürfen, veröffentlicht.

##### **2A.2. Angabe, wie etwaige neue Informationen zu Finanzintermediären, die zum Zeitpunkt der Billigung des Basisprospekts unbekannt waren, zu veröffentlichen sind, und Angabe des Ortes, an dem sie erhältlich sind**

Etwaige neue Informationen zu Finanzintermediären, die zum Zeitpunkt der Billigung des Basisprospekts oder gegebenenfalls der Übermittlung der Endgültigen Bedingungen unbekannt waren, werden im Internet unter [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) bzw. unter der gemäß den Bestimmungen in den Emissionsbedingungen bekannt gemachten Nachfolgeadresse veröffentlicht.

Aus diesem Grund sollten Anleger vor Zeichnung bzw. vor Erwerb eines Wertpapiers über Finanzintermediäre, aber auch bei Erwerb nach erfolgter Erstemission eines Wertpapiers, Einsicht in die aktuelle Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) nehmen.

**2B. Zusätzliche Informationen für den Fall, dass sämtliche Finanzintermediäre die Zustimmung erhalten**

**2B.1. Hinweis für Anleger**

**Jeder den Basisprospekt verwendende Finanzintermediär hat auf seiner Website anzugeben, dass er den Basisprospekt mit Zustimmung und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden ist.**

## VII. ISIN-Liste

Es werden nachfolgend die Wertpapiere (ISINs) aufgelistet, die unter den Wertpapierbeschreibungen vom 23. April 2020, 24. Februar 2021 und 17. Februar 2022 begeben bzw. erneut öffentlich angeboten wurden und für die das öffentliche Angebot unter dieser Wertpapierbeschreibung fortgeführt werden soll.

Die Endgültigen Bedingungen für die nachfolgend bezeichneten Wertpapiere werden gemäß Artikel 21 Absatz (2) a) der Prospekt-Verordnung in elektronischer Form auf der Website des Emittenten [www.hsbc-zertifikate.de](http://www.hsbc-zertifikate.de) veröffentlicht. Durch Eingabe der jeweiligen WKN in das Suchfeld oder über den Reiter "Produkte" gelangt man zu der Einzelproduktansicht. Dort können unter "Downloads" die entsprechenden Endgültigen Bedingungen zu den einzelnen Produkten, die die für das jeweilige Wertpapier allein geltenden Angebotsbedingungen inklusive der maßgeblichen Emissionsbedingungen enthalten, abgerufen werden.

### ISIN:

|              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|
| DE000HG0T9S8 | DE000HG0T9T6 | DE000HG5M4E1 | DE000TT9MQN0 | DE000HG29QV8 |
| DE000HG2M577 | DE000HG5BGC4 | DE000TR1LB28 | DE000TT97HB4 | DE000TT9U1Y9 |
| DE000TT9ZZT0 | DE000TT9ZZY0 | DE000TT9ZZZ7 | DE000HE0DQW0 | DE000HE0DSG9 |
| DE000HE0DSS4 | DE000HE0DT06 | DE000HE0DW68 | DE000HE0DW84 | DE000HE0DX67 |
| DE000HE0DX75 | DE000HE0DXZ9 | DE000HE0DZR1 | DE000HE0DZS9 | DE000HE0DZT7 |
| DE000HE0E0W1 | DE000HE0E182 | DE000HE0E3A1 | DE000HE0E3C7 | DE000HE0E9E0 |
| DE000HE0EEA0 | DE000HE0EFS9 | DE000HE0EG26 | DE000HE0EM85 | DE000HE0EP74 |
| DE000HE0EQZ1 | DE000HE0ER56 | DE000HE0ERK1 | DE000HE0EU36 | DE000HE0EWX4 |
| DE000HG00165 | DE000HG00173 | DE000HG04TR3 | DE000HG04TS1 | DE000HG04TT9 |
| DE000HG04TU7 | DE000HG04TV5 | DE000HG04TW3 | DE000HG04TX1 | DE000HG04TY9 |
| DE000HG04TZ6 | DE000HG04U07 | DE000HG04U15 | DE000HG04U23 | DE000HG04U31 |
| DE000HG04U49 | DE000HG04U56 | DE000HG04U64 | DE000HG04U72 | DE000HG04U80 |
| DE000HG04U98 | DE000HG04UA7 | DE000HG04UB5 | DE000HG04UC3 | DE000HG04UG4 |
| DE000HG04UH2 | DE000HG04UJ8 | DE000HG04UK6 | DE000HG04UT7 | DE000HG04UU5 |
| DE000HG04UV3 | DE000HG04UW1 | DE000HG04UX9 | DE000HG04UY7 | DE000HG04UZ4 |
| DE000HG04V06 | DE000HG04V22 | DE000HG04V30 | DE000HG04V48 | DE000HG04V55 |
| DE000HG04V63 | DE000HG04V71 | DE000HG04V89 | DE000HG04V97 | DE000HG04VA5 |
| DE000HG04VB3 | DE000HG04VC1 | DE000HG04VD9 | DE000HG04VE7 | DE000HG04VK4 |
| DE000HG04VL2 | DE000HG04VM0 | DE000HG04VN8 | DE000HG04VP3 | DE000HG04VY5 |
| DE000HG04VZ2 | DE000HG04W05 | DE000HG04W13 | DE000HG04W21 | DE000HG04W39 |
| DE000HG04W47 | DE000HG04W54 | DE000HG04W62 | DE000HG04W70 | DE000HG04W88 |
| DE000HG04W96 | DE000HG04WA3 | DE000HG04WC9 | DE000HG04WD7 | DE000HG04WE5 |
| DE000HG04WF2 | DE000HG04WG0 | DE000HG04WL0 | DE000HG04WM8 | DE000HG04WN6 |
| DE000HG04WR7 | DE000HG04WS5 | DE000HG04WT3 | DE000HG04X46 | DE000HG04X53 |
| DE000HG04X61 | DE000HG04X79 | DE000HG04X87 | DE000HG04X95 | DE000HG04XA1 |
| DE000HG04XC7 | DE000HG04XD5 | DE000HG04XE3 | DE000HG04XG8 | DE000HG04XH6 |
| DE000HG04XJ2 | DE000HG04XK0 | DE000HG04XM6 | DE000HG04XN4 | DE000HG04XP9 |
| DE000HG04XQ7 | DE000HG04XR5 | DE000HG04XS3 | DE000HG04Y11 | DE000HG04Y29 |
| DE000HG04Y37 | DE000HG04Y45 | DE000HG04Y52 | DE000HG04Y60 | DE000HG04Y78 |
| DE000HG04Y86 | DE000HG04Y94 | DE000HG04YA9 | DE000HG04YC5 | DE000HG04YD3 |
| DE000HG04YE1 | DE000HG04YF8 | DE000HG04YG6 | DE000HG04YH4 | DE000HG04YJ0 |
| DE000HG04YK8 | DE000HG04YL6 | DE000HG04YM4 | DE000HG04YN2 | DE000HG04YP7 |
| DE000HG04YQ5 | DE000HG04YR3 | DE000HG04YS1 | DE000HG04YT9 | DE000HG04YU7 |
| DE000HG04YX1 | DE000HG04YY9 | DE000HG04YZ6 | DE000HG04Z02 | DE000HG04Z10 |
| DE000HG04Z28 | DE000HG04Z36 | DE000HG04Z44 | DE000HG04Z51 | DE000HG04ZD0 |
| DE000HG04ZE8 | DE000HG04ZF5 | DE000HG04ZG3 | DE000HG04ZH1 | DE000HG04ZJ7 |
| DE000HG04ZK5 | DE000HG04ZL3 | DE000HG04ZM1 | DE000HG04ZN9 | DE000HG04ZP4 |
| DE000HG04ZQ2 | DE000HG04ZS8 | DE000HG04ZT6 | DE000HG04ZU4 | DE000HG04ZV2 |
| DE000HG04ZW0 | DE000HG04ZX8 | DE000HG04ZY6 | DE000HG04ZZ3 | DE000HG05008 |
| DE000HG05016 | DE000HG05024 | DE000HG05032 | DE000HG05040 | DE000HG05057 |
| DE000HG05065 | DE000HG05073 | DE000HG05081 | DE000HG05099 | DE000HG050A1 |
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| DE000HG4X6 61 | DE000HG4X6 79 | DE000HG4X6 87 | DE000HG4X6 95 | DE000HG4X6 A2 |
| DE000HG4X6 B0 | DE000HG4X6 C8 | DE000HG4X6 D6 | DE000HG4X6 E4 | DE000HG4X6 F1 |
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| DE000TT7WP45  | DE000TT7WP52 | DE000TT7WPD6  | DE000TT7WPE4  | DE000TT7WPF1 |
| DE000TT7WPN5  | DE000TT7WPV8 | DE000TT7WPY2  | DE000TT7WQ51  | DE000TT7WQV6 |
| DE000TT7WR35  | DE000TT7WR43 | DE000TT7WR50  | DE000TT7WRE0  | DE000TT7WRF7 |
| DE000TT7WRG5  | DE000TT7WRK7 | DE000TT7WRU6  | DE000TT7WRV4  | DE000TT7WS18 |
| DE000TT7WS26  | DE000TT7WS34 | DE000TT7WSC2  | DE000TT7WSD0  | DE000TT7WSK5 |

|               |                |                |                |               |
|---------------|----------------|----------------|----------------|---------------|
| DE000TT7WSL3  | DE000TT7WSU4   | DE000TT7WT58   | DE000TT7WTC0   | DE000TT7WTL1  |
| DE000TT7WTW8  | DE000TT7WU22   | DE000TT7WU55   | DE000TT7WU63   | DE000TT7WUG9  |
| DE000TT7WUK1  | DE000TT7WUU0   | DE000TT7WV39   | DE000TT7WV47   | DE000TT7WV54  |
| DE000TT7WVD4  | DE000TT7WVE2   | DE000TT7WVF9   | DE000TT7WVN3   | DE000TT7WV53  |
| DE000TT7WW87  | DE000TT7WWQ4   | DE000TT7WXB4   | DE000TT7WYG3   | DE000TT7WXH1  |
| DE000TT7WXN9  | DE000TT7WXP4   | DE000TT7WXT6   | DE000TT7WXU4   | DE000TT7WXZ3  |
| DE000TT7WY02  | DE000TT7WYA4   | DE000TT7WYB2   | DE000TT7WYH9   | DE000TT7WYJ5  |
| DE000TT7WYT4  | DE000TT7WYX6   | DE000TT7WYY4   | DE000TT7WYZ1   | DE000TT7WZE3  |
| DE000TT7WZJ2  | DE000TT7WZK0   | DE000TT7WZP9   | DE000TT7WZQ7   | DE000TT7WZR5  |
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| DE000TT88UW2  | DE000TT88UX0   | DE000TT88UZ5   | DE000TT88V06   | DE000TT88V14  |
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| DE000TT88ZW1  | DE000TT89034   | DE000TT89059   | DE000TT89067   | DE000TT89075  |
| DE000TT89083  | DE000TT89091   | DE000TT890K0   | DE000TT890X3   | DE000TT88BLR7 |
| DE000TT89R2K2 | DE000TT89S.JG8 | DE000TT89S.JH6 | DE000TT89S.JJ2 | DE000TT97G12  |
| DE000TT98J00  | DE000TT98J18   | DE000TT99V60   | DE000TT9P691   | DE000TT9PU03  |
| DE000TT9PU11  | DE000TT9U3E7   | DE000TT9VA.R6  | DE000TT9W8M7   | DE000TT9W8N5  |
| DE000TT9Z7P9  | DE000TT9Z7Q7   | DE000TT9Z7R5   | DE000TT9Z7S3   | DE000TT9Z7T1  |
| DE000TT9ZZR4  | DE000TT9ZZV6   |                |                |               |

LETZTE SEITE



**Wertpapierbeschreibung vom 24. November 2022 für einen Basisprospekt**

**für**

**Discount-Zertifikate bzw. Reverse-Discount-Zertifikate  
Anleihen bzw. Protect-Anleihen**

**Reverse-Anleihen bzw. Reverse Protect-Anleihen**

bezogen auf Aktien, aktienähnliche oder aktienvertretende Wertpapiere, Währungswechselkurse,  
Zinssätze/Referenzsätze, Indizes, indexähnliche oder indexvertretende Basiswerte, Edelmetalle oder  
Schuldverschreibungen

**der**

**HSBC Trinkaus & Burkhardt GmbH  
Düsseldorf**

Düsseldorf, 24. November 2022

**HSBC Trinkaus & Burkhardt GmbH**